

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 18. No. 856.

NEW YORK, SATURDAY, JANUARY 1, 1910

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A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

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THE WEEK.

Except for the holiday trade, which has been active and indicative of the substantial prosperity of the country, there has been the moderate trade recession usual in the closing week of the year. The big storm has served also to retard distribution, while the railroad strike continues a cause of some disturbance. The effect of the high price of cotton is felt to some extent in the dry goods trade, making for greater caution on the part of both producers and buyers. But after making due allowances for these drawbacks, the fact remains that the year closes with general industrial and mercantile conditions in excellent shape, and while there are problems of high prices involving contentions between capital and labor, and problems of politics involving the relations of the corporations to the public, these are no more serious or acute than those which confront the business community at all times. In spite of quieter conditions in the iron and steel industry and other trades, the volume of transactions remains very heavy, as is clearly indicated by the bank clearings, which show gains of 13.6 per cent. at New York and of 16.4 per cent. outside New York, and by the railroad earnings, which in the first three weeks of December ran 4.4 per cent. ahead of last year. The reports from the leading trade centers are, almost without exception, of an optimistic character, and the week brings to a close a year of recovery from business depression which even in this country of rapid changes has been unequalled in our records. Foreign commerce returns continue to show an immense volume of imports. At the port of New York in the latest week the imports were \$20,763,636, being \$9,533,348 in excess of exports and \$5,190,736 larger than the imports in the corresponding period of last year and \$7,751,691 heavier than in 1907.

Although the year closed with a seasonable contraction in the demand for iron and steel, prospects are bright for an active business early in 1910, and most producers now have sufficient orders on their books to insure full operations for some time to come; many mills in the Pittsburgh district will not observe the New Year's holiday because of the heavy tonnage calling for prompt delivery. A slightly better inquiry has developed for pig iron in some sections and sales of basic are reported at \$17.25, Valley furnace,

the quotation for first quarter delivery, and an advance to \$17.50 would not be surprising. At the South, however, dulness is pronounced, and prices show a sagging tendency. All finished material products are firmly maintained and the demand for sheets continues the feature in this division. The railroads are purchasing rolling stock quite freely, and the output of plates and shapes is heavy, car plants requiring a large tonnage from week to week. An advance of \$2 per ton on steel pipe is expected in the near future. Structural mills are exceptionally busy, with orders ahead insuring activity for several months to come, while many important building projects are under consideration.

Sales of print cloth yarn fabrics at Fall River last week amounted to about 130,000 pieces, and trading was restricted owing to the unwillingness of mills to increase their contracts while cotton is advancing. The semi-annual clearance sales resulted in many purchases by retailers of small lots of domestics and printed cottons for the balance of the winter trade. Coarse goods continue quiet, but prices are gradually advancing to a parity with higher raw material. Operations on domestic colored cottons have been light. Cotton goods houses generally look for an active trade by the middle of January. Export trade with the Far East is quiet. In the woolen goods division purchases of worsted warp broadcloths have not been up to the record of a year ago, and it is thought that ordering may be slow when the semi-fancy and fancy lines are opened. Jobbing trade on dress goods has been light and will no doubt continue to be so until the middle of January, when fall prices will be named in the primary market. In men's wear salesmen on the road are sending in some good orders for wool suits, but the local market continues quiet. There has been a better inquiry for cotton yarns, but woolen and worsted yarns are quiet.

With both buyers and sellers of footwear still engaged on inventories, the volume of new business continues small. Manufacturers, however, still have a fair amount of reserve orders and it is expected that business will resume normal proportions shortly. Prices remain firm owing to high cost of material. The hide market is experiencing the usual holiday dulness, sales being few and unimportant, with the exception of purchases in Boston of country hides aggregating about 30,000, chiefly Ohio buffaloes. Country hides are steadier than for some time past, but Chicago and other packer hides are dull and the entire packer market shows a weakening tendency. Transactions in leather are light, as is natural at this season, but prices are firm, stocks being unusually low.

While daily fluctuations in cotton are less pronounced, each week brings a new high record price, bullish operations being encouraged by the strength of the spot situation. Mills are now calling cotton quite freely, and reports from many sections of the South indicate that little remains for sale, although there is evidence that considerable of the crop is still being held back. The movement to domestic ports shows a steady reduction and shipments abroad are diminishing, relatively, more than receipts, exports for the season thus far being over 1,000,000 bales smaller than in 1908. Erratic fluctuations continue in domestic wheat markets, speculative influences producing a sharp advance in all deliveries at the West on Monday, but weakness developed later on, when profits were taken. Although the strike at the Northwest remains unsettled, and notwithstanding severe storms in many sections, receipts at primary points have been more liberal than of late, the railroads making special efforts to relieve the congested conditions. Unfavorable advices were again received from Argentina, cables telling of further damage by frost, while wet weather is said to have interfered with harvesting operations. Western arrivals of 2,973,077 bushels exceeded the 2,412,588 reported last year, and exports from all ports of the United States, flour included, were 4,311,742 bushels against 1,720,374 in 1908. Corn was largely nominal at this

city, but developed considerable irregularity at the West. Receipts of 5,011,655 bushels compared with 3,985,637 a year ago, while Atlantic coast exports were 751,507 bushels against 970,950 last year.

WEEKLY TRADE REPORTS.

Boston.—Not much has been accomplished in the way of new business this week, either in wholesale or retail circles. Retail merchants have been busy closing up the holiday traffic and making preparations for the usual bargain sales of January. Business at wholesale has been checked by annual stock-taking and the customary indifference of buyers to entering into fresh contracts at the end of the year. All branches of trade have been affected by the severe storm, which has made the movement of merchandise extremely difficult. Dry goods jobbing houses report that current collections are excellent, money coming in freely, and from this it is inferred that Christmas trade was good. There are a good many lines sold for January delivery, with the proportion of fancy goods fully as large as usual, showing that retailers have confidence in the prospective demand for the higher cost fabrics. Cotton goods are tending upward, and buyers act conservatively. The market for wool has been quiet, with business confined to small lots, the market ruling very firm and merchants expecting a revival in trade early in January. Healthy conditions prevail among the foundry interests of New England, and an improvement in demand is anticipated after the first of the year. Current buying of pig iron is quiet. Demand for coal is good, but the storm has made deliveries difficult. The lumber market is quiet, and all building materials have been in limited demand. Dairy products continue firm and inactive. Trading in flour is very dull, buyers being well supplied. The grain trade is dull, although the export movement of wheat and flour, largely Canadian, continues steady. Money remains at 5 to 6 per cent. on call and 5 to 5½ per cent. on time.

Philadelphia.—The wholesale dry goods business has been quiet owing to the holidays and stormy weather, and the same condition prevails with jobbers of hosiery, underwear and notions, although local and nearby trade has been quite satisfactory for the past month. Jobbers of woolens have had a very good season's business, but quietness is now noted and most houses are taking stock. Operations of shirt waist manufacturers are interfered with by a strike, and as it is between seasons with cloak and suit manufacturers little is being done in that line, although some houses already have their spring offerings on the road. Wholesale millinery dealers report fair orders for future delivery. Leather remains firm and there is a good demand for all heavy grades at advanced prices, while glazed kid dealers report a satisfactory trade, with a favorable outlook for the future. Shoe dealers' sales are fair, although conservatism is noted as regards purchasing and a disposition shown to take full time for settlement. Wool has been very quiet, as usual at this time of year, and the market is firm. Manufacturers of textiles receive satisfactory orders, but complain of low prices.

The usual holiday dulness is noted in the iron and steel market, and this, coupled with the recent heavy storm, has retarded business, but conditions are regarded as favorable for increased activity after the first of the year, and the market is firm, though quiet. The coal trade has been handicapped by the recent storm and difficulty in securing cars at the mines, but anthracite collieries are working to full capacity and improvement is noted in bituminous. Business is good with dealers in electrical goods, and stoves and machine shops are busy. Lumber is active, prices firm and prospects satisfactory. At retail the movement is quiet, as usual at this season, and most yards are busy taking stock. Contractors are finishing such work as is possi-

ble, but the weather has stopped all outside operations in this line. Indications point to much activity next spring. The paint trade is about normal, and increased demand is expected early in the new year. Wholesale liquors are quiet, there being little demand for whiskey, brandies or gin, but the holiday trade in wines and case goods is said to have been good. The trade in leaf tobacco is quiet, although Havana and Sumatra are selling in small lots, but prices are well maintained in all lines. The grocery market is very dull, although prices are unchanged, while sugars are quiet and steady. Prices of teas and coffees are firm, but sales are extremely small. Collections are slow. Money is steady at 5 per cent. for call and 5 to 5½ per cent. for time funds.

Pittsburg.—Holiday sales by retailers were ahead of last year, and jobbers have had a fairly satisfactory season. Clearances are now being pushed by retailers, and the customary lull is in evidence in wholesale lines. Groceries are steady and collections are improving. Provisions are scarce and high, the record price of \$8.90 being quoted for prime hogs at the local stockyards. Money is in demand, the rate being 6 per cent. New building operations have fallen off, but there is considerable work under construction. Lumber dealers in general anticipate a very good trade the coming year. Window glass is still somewhat unsettled, but progress is being made by producers to bring about better selling conditions.

Baltimore.—The volume of wholesale business is somewhat affected by the cessation of work during the holidays, though only to a limited extent. The jobbing demand for nearly all classes of merchandise is very active, and manufacturing industries are well supplied with orders. In dry goods and notions at wholesale good orders are being received for replenishing purposes, and collections are exceptionally prompt. The demand for cotton goods is very strong, though no further advances have yet been noted. Clothing salesmen are preparing for their next trip on the road, wholesale business with the manufacturers starting much earlier than formerly. Orders booked to date indicate that the coming season will be a record breaker unless cancellations are made before shipment. Prices are firm, the cost of labor and material both being greater, and general conditions seem more favorable than for some time past. Wholesale grocery merchants are doing a normal business, though retailers are more conservative in buying, owing to the advance in price of many articles. Collections are not up to the usual standard at this time of the year. Jobbing trade in hats and caps for the holidays has been quite good, and there is noticeable improvement in the demand for boots and shoes. The heavy weather has stimulated sales of rubber footwear and heavy clothing. Department store trade, though helped by the holiday rush, has not been up to the average, and prospects for the coming month are only fair.

New Orleans.—Business in all lines is seasonably good, and collections generally are reported satisfactory. In the local cotton market a new high record price was reached, quotations, after four days' suspension, advancing fourteen points on initial transactions, with considerable strength derived from Liverpool. Sugar rules quiet, with a moderate movement and all offerings readily absorbed, while refined sugars are in fair demand. Molasses and syrups are also quiet at unchanged prices. Business in rice continues exceedingly slow, with receipts small and almost entirely for the local mills. Money is steady, with a limited demand for accommodation, and call loans quoted at 5 to 6 per cent.

Louisville.—Business has held up splendidly, but there is a lull in the movement of merchandise just at present, as many salesmen are in for the holidays. In clothing trade for the year will exceed that of 1908 by about 25 per cent., and leather manufacturers have all the orders they can handle. In lumber business has been excellent and

prospects continue bright. Iron foundries and machine shops work to full capacity, while manufacturers of pickles and vinegar report the largest fall trade ever experienced. The grain trade is quite brisk, but somewhat retarded by high prices, and the winter and spring outlook is good. Satisfactory conditions continue to prevail in the whiskey trade.

Cincinnati.—The wholesale dry goods business has been fair and the market strong, with some fabrics advanced. There is a good demand for boots and shoes, and business in that line exceeds that of a year ago. The wholesale grocery trade is good, while in the flour market steady conditions prevail, although the movement is only moderate. The market for pig iron is quiet, as usual at this season of the year, but as furnaces appear inclined to lower prices for next year's delivery a fair inquiry has developed, although sales so far effected have been small. Retail holiday trade in all lines was far ahead of last year. Collections are reported fair.

Cleveland.—The continued cold weather has been very beneficial to clothing and shoe merchants. In business circles there has been a great activity, and the volume and quality of holiday shopping was most satisfactory. The industrial activity of the present moment is most pronounced, manufacturing plants in all lines operating practically to full extent. Retail merchants are now preparing for general clearance sales before inventory. Deposits are increasing right along, but collections are reported not over fair.

Toledo.—The year's retail business is closing under most auspicious weather conditions, with an unusual distribution of holiday wares, sales being in excess of all previous years. A heavy fall of snow has accelerated the call for footwear and heavy clothing, and while prices have ruled high labor has been well employed at good wages. The principal jobbing lines are doing better than normal, and the manufacturing situation is gratifying, while the outlook for the coming year steadily brightens. Makers of automobiles, bicycles, children's carriages, umbrellas and metal furniture are working full time on orders in hand and there is renewed inquiry for electrical supplies, while builders of heavy machinery are exceptionally busy.

St. Paul.—Holiday quiet prevails in the manufacturing and jobbing trade, and attention is directed to inventory and preparations for the coming year. New business appears less freely, as is usual at this period, but advance sales for spring delivery are generally large, notably in dry goods and wearing apparel. Shoe factories have much business ahead, and harness manufacturers are well employed. Drugs and chemicals are quiet. Groceries and food stuffs are steady, and hardware jobbers report a normal business. The railroad switchmen's strike still awaits adjustment, and there is more or less complaint of delay in deliveries.

St. Louis.—Business in all jobbing lines was comparatively slow in the waning days of the year. Orders of whatsoever character were, in the main, light, with the office forces of the different mercantile and manufacturing concerns engaged chiefly in stock-taking. Retail trade was only moderately active. The year's business among the varied interests proved eminently satisfactory in all essentials, and exceeded that of the year previous by gains ranging from 5 to 20 per cent. True, the marked gains were helped, in a measure, by the advance in prices, which began in the late summer. Collections continue good. Merchants start the new year under auspicious circumstances, and the manufacturing establishments are well supplied with orders. The grain trade is slow, and cash wheat is 4c. lower, corn 1c. higher and oats 1c. lower. Nearly all the flour mills have shut down for the holidays. Flour is dull and prices weak. Spot cotton is active and 1c. higher. Pig lead and spelter are steady. Lumber receipts are light, with the demand moderate and wholly

for good stock. Cattle are 20c. to 25c. lower, hogs 10c. to 15c. and sheep 25c. higher. The demand for money is fair, with rates at 5 to 6 per cent. on call and time loans. Commercial paper is discounted at 5 to 5½ per cent.

Portland, Ore.—Retail holiday trade surpassed all previous records in the volume of business, while the more expensive character of the majority of purchases prove the prevalence of prosperous conditions. In food commodities as well as holiday merchandise dealers found it difficult to accumulate a supply equal to the demand. Wholesale trade has been seasonably quiet. Prices of all grains have made further advances as the reduction of stocks becomes more apparent. A feature of the wheat trade was the revival of demand from Mexico, and foreign inquiry for hops, unusual at holiday time, has further strengthened that market. Statistics just compiled by the trade show the 1909 crop to have been 82,000 bales, of which 23,000 bales are still unsold. The wheat exporting season has practically ceased, so far as European demand is concerned, but a considerable quantity is held in the interior for higher prices. Open weather has permitted a continuation of building operations, and the real estate market has been enlivened by heavy purchases of terminal property by railroad agents.

TRADE CONDITIONS AT TORONTO.

Toronto.—This week's trade in wholesale circles was rather quiet, which is not unusual at this season of the year. Stock taking is becoming general. The year has been a good one in most lines, and prospects for 1910 are very encouraging. The stocks of merchandise in retailers' hands are comparatively small and prices generally are strong. In staple lines of dry goods the tendency is towards higher prices owing to the cost of raw material. Remittances are good, with the proportion of renewals asked for smaller than usual. In groceries, trade has been of moderate proportions this week and the general run of prices firm. Sugars slightly easier. Hardware and metals are less active, but with no change in prices. The cold weather has been a detriment to building operations. Leather is firm, while hides are half a cent lower. Wheat is quiet and steady, with local prices somewhat too high to admit of an export trade. Coarse grains are very dull. There are no changes in the hog and dairy markets.

COMMERCIAL FAILURES IN 1909.

Failure statistics are always of great value as a barometer of trade conditions, and the figures for 1909 bear striking testimony to the pronounced improvement recorded in the business world within the past year. With credit and confidence established on a firmer basis, and banks extending accommodation freely at decidedly easy rates, losses greatly diminished in all lines, although a few failures of exceptional size affected the general comparison, one notable instance being the suspension of an iron and steel concern, early in the year, for over \$5,000,000. Notwithstanding this heavy addition to the total liabilities, the figures for the first quarter showed a reduction of more than \$31,000,000 from the returns for the corresponding three months in 1908, although there was an increase of about \$12,500,000, as compared with 1907. Each succeeding quarter made a most favorable exhibit with the previous year, while in the last half the aggregate of defaulted indebtedness was over \$65,000,000 smaller than in the closing six months of 1907 despite an increase of about 140 in number. In the following table failure returns for the last two years are compared by quarters, figures for the last few days of December being estimated:

	1909	1908
	No. Liabilities.	No. Liabilities.
First Quarter.....	3,850 \$14,460,950	4,909 \$75,706,191
Second Quarter.....	2,981 44,080,423	3,800 48,668,642
Third Quarter.....	2,836 29,094,498	3,457 55,302,690
Fourth Quarter.....	3,140 34,118,222	3,844 41,110,416
Year.....	12,807 \$151,752,098	18,010 \$220,787,939

BANK EXCHANGES.

Bank clearings this week at all leading cities in the United States are \$2,684,520,013, a gain of 13.6 per cent. over the corresponding week last year, and as the comparison covers practically the last five days of the year in both instances, the increase shown indicates the progress made during the intervening period. As this paper goes to press the record of bank exchanges for the year is practically complete except for one day, and the reports indicate a record total for 1909 of \$165,500,000,000, exceeding that of 1908 by \$33,400,000,000 and 1906, the previous high water mark, by \$5,600,000,000. Figures for the week and average bank exchanges for the year to date are compared below for three years:

	Five Days.	Five Days.	Per	Five Days.	Per
	Dec. 30, 1909.	Dec. 31, 1908.	Cent.	Jan. 3, 1907.	Cent.
Boston	\$147,190,786	\$126,242,138	+14.8	\$184,757,170	+20.3
Philadelphia	142,647,286	110,229,429	+29.4	154,116,090	-7.4
Baltimore	27,156,358	22,513,555	+20.6	31,094,142	-9.3
Pittsburg	41,000,000	34,000,000	+22.9	52,351,486	-6.8
Cincinnati	23,301,900	20,975,600	+11.2	24,992,800	-6.8
Cleveland	15,344,033	13,597,654	+12.8	18,290,780	-16.1
Chicago	221,306,921	215,614,837	+2.6	226,502,586	-2.3
Minneapolis	25,163,381	15,050,185	+60.8	19,227,071	+30.9
St. Louis	60,809,975	54,923,846	+10.7	61,240,270	-0.7
Kansas City	45,200,201	36,155,949	+25.0	26,930,682	+67.8
Louisville	11,978,933	11,054,269	+8.4	12,708,220	-6.4
New Orleans	21,006,861	15,151,333	+38.6	23,493,996	-10.6
San Francisco	37,629,054	30,141,994	+28.5	44,673,264	-15.7
Total	\$825,235,487	\$708,735,002	+16.4	\$879,559,927	-6.2
New York	\$1,859,284,526	\$1,653,258,779	+13.8	\$2,048,637,439	-9.2
Total all	\$2,684,520,013	\$2,361,993,781	+13.7	\$2,928,227,366	-8.3
Average Daily :					
To date	\$545,956,000	\$502,644,000	+ 8.6	\$521,832,000	+ 4.6
November	549,250,000	510,184,000	+ 7.7	517,406,000	+ 5.2
October	574,124,000	510,000,000	+30.0	485,000,000	+11.6
3d Quarter	474,356,000	379,418,000	+25.0	451,375,000	+ 5.1
2d Quarter	482,638,000	358,928,000	+34.5	457,380,000	+ 5.5
1st Quarter	460,828,000	355,645,000	+29.5	515,398,000	-10.6

THE MONEY MARKET.

In every direction the monetary situation presents a favorable aspect, and financial sentiment at the opening of 1910 is most optimistic. The remarkable expansion of trade within the past year and the activity displayed in speculative channels were two influences that served to deplete the vast sums that accumulated during the depression in 1908, yet funds continue plentiful for all needs, and the extensive year-end requirements were met without any disturbance. No surprise was occasioned by a rise in call money to the highest point of the year at 7 per cent., and most of the week's loans were arranged at 5½ per cent., while all classes of time accommodation were readily obtainable at under 5 per cent. The banking returns issued last Friday again showed a wide difference between the two compilations, but the actual figures revealed a satisfactory condition, over \$3,600,000 being added to the surplus because of a heavy contraction in loans and deposits. Domestic exchange again moved in favor of this center, but the gain from the interior will be partially offset by gold shipments to Canada and losses on regular operations with the Sub-Treasury. Foreign exchange once more supplied the feature of chief interest, another sharp break carrying demand sterling below 4.87, or a decline of over a cent in less than a fortnight. Conditions in this market have been unusual in many respects during the past year, but the situation is now becoming more normal in so far as the position of rates is concerned. India again secured a portion of the new South African gold offered at London at the opening of the week, but the Bank of England took most of the \$4,650,000 available and sent \$2,500,000 to Germany on the same day. As expected, this institution reported a further depletion of reserve on Thursday because of a moderate decrease in gold holdings and an expansion in loans of no less than \$50,000,000. Similarly, the Bank of France again reduced its gold on hand, but the supply is still considerably heavier than a year ago.

Call money ranged from 4½ to 7 per cent., with most loans negotiated at 5½ per cent. There is little interest in time funds, and rates were easier at 4½ to 4¾ per cent. for sixty days, 4½ per cent. for ninety days, and 4½ per cent. for

four, five and six months. A moderate volume of business is transacted on mercantile paper at about 5 per cent. for the best single names running four to six months, while sixty and ninety days' endorsed bills receivable are available on the same basis.

FOREIGN EXCHANGE.

Some striking changes have occurred in foreign exchange during the past fortnight and conditions are rapidly assuming a more normal aspect. Erratic fluctuations prevailed this week, but with the termination of the London settlement on Wednesday pressure of offerings became so great that demand sterling sold below 4.87, while cables were available at under 4.87½. Recent developments have tended to reduce the speculative interest in the market, and the situation now appears more stable. The effort of Canadian banks to strengthen their position at the close of the year resulted in the withdrawal of about \$1,000,000 in gold from this center, but no more engagements for Argentina were announced. Daily quotations follow :

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.8450	4.8480	4.8415	4.8390	4.8390	
Sterling, sight	4.8735	4.8725	4.8705	4.8670	4.8670	
Sterling, cables	4.88	4.8780	4.8745	4.8725	4.8725	
Berlin, sight	95.31	95.31	95.19	95.19	95.19	
Paris, sight	55.164	55.164	55.167	55.167	55.167	
Less 1.16 + Plus 1.32 ** Less 1.61						

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 5 cents discount; Boston, par; New Orleans, commercial 75 cents to \$1 discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 2½ cents premium, telegraphic 5 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 15 cents discount bid, 5 cents discount asked.

SILVER BULLION.

British exports of silver bullion up to December 16, according to Pixley & Abell, were £8,521,000 against £9,218,675 last year. India received £6,521,400, China £1,885,000 and the Straits £114,600, while last year £8,412,390 went to India, £641,400 to China and £164,885 to the Straits. The following are the closing quotations :

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices			24.25d	24.25d	24.25d	
New York prices		52.50c	52.62c	52.62c	52.62c	

FOREIGN FINANCES.

Because of the heavy demands incident to the year-end settlements, the Bank of England reported an expansion in loans of £10,561,000, which, combined with a £803,946 loss in gold coin and bullion holdings, lowered the ratio of reserve to liabilities to the lowest point of the year at 36.42 per cent. This figure compares with 44.89 last week and 31.62 on the corresponding date in 1908. The usual statement of the Bank of France showed an increase of 254,575,000 francs in loans and 184,425,000 francs in circulation, while gold on hand was reduced 11,600,000 francs. Call money at London brought from 4 to 4½ per cent. and time funds about 3½ per cent. No change occurred in private discounts at Paris, but the prevailing figure at Berlin was lower at 3½ per cent.

NEW YORK BANK STATEMENT.

Once more the distinctive feature of the weekly banking returns was the pronounced difference between the various items in the two statements, but on the whole both gave evidence of the favorable conditions prevailing at the close of the year. In last Friday's report the average figures were really a reflection of the actual showing of the preceding week, and the expansion of about \$6,450,000 in loans was not unexpected. This resulted in a nominal loss in the surplus, notwithstanding a gain in cash of \$1,456,000, but the actual compilation, on the other hand, showed a contraction in loans of fully \$14,900,000 and a consequent addition to reserves of \$3,616,000. The heavy reduction in loans was largely due to the lessened volume of security trading and quite general liquidation of accounts, while the increase of \$12,346,000 reported by the trust compa-

nies indicated some shifting of loans to those institutions. The average statement compares with earlier dates as follows:

	Week's Changes.	Dec 24, 1909	Dec 26, 1908.
Loans.....	Inc. \$6,438,600	\$1,197,479,600	\$1,276,745,300
Deposits.....	Inc. 7,018,100	1,179,731,300	1,322,151,600
Circulation.....	Dec. 144,400	52,611,100	49,129,600
Specie.....	Dec. 2,87,100	235,778,800	268,198,600
Legal tenders.....	Dec. 1,331,000	69,259,500	78,262,700
Total cash.....	Inc. \$1,456,100	\$305,078,100	\$347,461,300
Surplus reserv.....	Dec. 298,425	10,145,275	16,923,325

Actual figures at the close of the week were as follows: Loans, \$1,191,987,700, a decrease of \$14,902,800; deposits, \$1,172,876,700, a loss of \$15,695,600; specie, \$234,059,400, an increase of \$400,700; legal tenders, \$19,685,700, a loss of \$708,500; circulation, \$52,556,500, a decrease of \$233,000. Outside banks and trust companies report loans \$1,202,728,000, a gain of \$12,034,100; deposits, \$1,242,766,300, an increase of \$13,656,100; specie, \$120,303,600, a gain of \$800,500; legal tenders, \$21,786,800 a decrease of \$696,300. Total reserves of these outside institutions are separated as follows: Cash—State banks, \$15,082,000; trust companies, \$127,008,400; deposits in other institutions—State banks, \$15,940,100; trust companies, \$5,144,000. Total reserve, \$163,174,500, a gain of \$2,194,400. Percentage of reserve to deposits 16.70 per cent.

SPECIE MOVEMENT.

At this port last week: Silver imports \$44,117, exports \$601,059; gold imports \$49,230, exports \$1,389,550. Since January 1: Silver imports \$5,493,763, exports \$43,249,218; gold imports \$8,807,596, exports \$96,334,722.

CONDITIONS AT NSAS CITY.

Kansas City.—The holiday week has been excellent in retail and very quiet in jobbing lines, very few dealers being in. The entire wheat belt is still covered with a blanket of snow, as it has been all through December, and almost certainly assures a large yield. Local flour mills are running on reduced time filling old contracts, and Kansas millers are generally running on half time. Receipts of wheat for the five days were 283 cars, and stocks in local elevators 2,261,700 bushels. Receipts of corn were 219 cars, and of oats, 40 cars. Wheat was slow, poor qualities lower and buyers held back, but the tone of the market was stronger. Oats were steady and in demand. Corn was lower. In the live stock market fat steers were slow and cows active, and good lambs strong. Hog receipts were excessive, prices lower and trade slow.

THE PITTSBURG IRON MARKET.

The close of the year finds the industry on a basis indicating prosperous conditions during the next twelve months. New business is not very brisk, but such a condition is usual at this period. Contracts on hand are sufficient to require full operation by local interests for some time; in fact, many mills have given notice that New Year's Day will not be observed, operations being demanded by the press of orders. Some sales of pig iron are reported of basic iron at \$17.25, Valley, which is the quotation for first quarter delivery, and an advance to \$17.50 would not be surprising. Bessemer iron is quoted \$19, Valley, and producers are apparently disposed to let the price rest at this figure for the present. Bessemer billets are quoted \$27 to \$27.50 and open-hearth billets \$28 and \$28.50, while sheet bars are quoted \$24.50 to \$29. Quotations in finished lines are unchanged and prices generally are firm. The advance of \$1 in wire goods is sustained and the demand continues good. Steel pipe will probably be advanced \$2 per ton in the near future. The output of plates and shapes is heavy, the steel car plants requiring a large tonnage from week to week. Purchases of steel cars are still being reported and the local plants are extending operations from time to time, the shortage of plates alone being a hindrance to still further increases in output. Structural mills are exceptionally busy, with work ahead sufficient for several months' operations. Heavy steel scrap is quoted \$18 and \$18.25, the demand being sustained fairly well. Sheet and tin plate output continues large, and the market generally for finished lines is of satisfactory proportions. Coke prices are unchanged, furnace coke quoted \$2.80 and \$2.85 at oven, and foundry \$3.25 at oven. Production continues at a rate in excess of 400,000 tons weekly, and shipments are in proportion to output, though a shortage of cars has slightly interfered with the movement.

TRADE AT CHICAGO.

Chicago.—Trade generally closed the year in a strong position. Weather conditions were favorable to extended absorption of heavyweight apparel and other necessities, but the storms impeded freight movements, crop marketings and outdoor labor. Wholesale houses report further receipt of re-orders in dry goods, clothing and footwear. Road salesmen have returned and bring substantial orders for spring deliveries. The outlook in general merchandise is highly encouraging, seasonable stocks in all directions being adequately reduced. Further marking up of prices of textiles is looked for and this stimulates advance buying on a liberal scale. Mercantile collections at western points remain satisfactory. Reports from agricultural regions show easy financial conditions and the prosperous crops permit heavy expenditures for improvements and personal needs. Banking conditions indicate largely augmented deposits. The general demand for money includes a wider variety of business interests, and the rates are firm. Manufacturing concerns show little slackening with the year end, and little time will be given to repairs. Specifications for structural steel are seen to be remarkably large, and there is a good demand for rails, plates and bars. The pig iron market is steadier for future outputs and producers find the demand extending farther into 1910. Car shops, forges and foundries have considerable work on hand, and at present the machinery makers, brass founders and heavy hardware producers employ more capacity. Woodworking branches are quite busy and the buying remains strong in both soft and hard woods.

The total movement of grain at this port, 6,365,723 bushels, compares with 6,576,084 bushels last week and 5,092,517 bushels a year ago. Compared with 1908, increases appear in receipts 41.4 per cent., and shipments 1.8 per cent. Flour receipts were 112,271 barrels, against 140,655 barrels last week and 133,545 barrels a year ago, while the shipments were 93,135 barrels, against 89,599 last week and 105,455 barrels in 1908. Live stock receipts were only 206,289 head, against 346,394 head last week and 276,266 head last year. Receipts of hides, 2,544,673 pounds, compare with 3,571,388 pounds last week and 3,027,470 pounds in 1908. Receipts of wool fell to 27,454 pounds, against 124,101 pounds last week and 144,911 pounds last year. Lumber receipts, 27,203,000 feet, compare with 42,146,000 feet last week and 29,144,000 feet a year ago. Other receipts increased in wheat, corn, oats, barley, lard, cheese, butter and eggs, but decreased in rye, seeds, broomcorn, dressed beef, pork, cattie, hogs and sheep. Compared with the closings a week ago, cash prices are unchanged in flour and oats, but lower in wheat, 1½ cents a bushel; corn, 1½ cents; ribs, 25 cents a hundredweight; choice cattle, 25 cents a hundredweight; pork, 50 cents a barrel; and lard, 55 cents a tierce; and are higher in hogs, 17½ cents a hundredweight; and sheep, 25 cents a hundredweight.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 227 against 279 last week, 286 the preceding week and 301 the corresponding week last year. Failures in Canada this week are 17 against 28 the preceding week and 34 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Dec. 30, 1909.		Dec. 23, 1909.		Dec. 16, 1909.		Dec. 30, 1908.	
	Over \$5,000	Total	Over $5,000	Total	Over $5,000	Total	Over $5,000	Total
East.....	49	101	37	104	50	105	38	111
South.....	20	65	27	72	28	74	30	85
West.....	14	44	31	76	29	75	35	75
Pacific.....	5	17	8	27	13	28	12	30
United States....	88	227	103	279	117	286	115	301
Canada	5	17	10	28	8	27	6	34

THE GRAIN MARKETS.

Wheat still lacks stability, heavy short covering in the December option at Chicago causing a sharp advance in all deliveries on Monday, but later on much irregularity developed and operations were largely of a professional character. The conspicuous buoyancy prevailing at the West at the opening of the week was chiefly due to speculative influences, although comparatively light stocks at primary points and the strength of corn also stimulated demand. Notwithstanding a continuance of the labor difficulties at the Northwest and recent severe storms, the movement of wheat has been more liberal than of late, the railroads making special efforts to relieve the congestion. The switchmen's strike is a factor of increasing importance and developments from day to day are closely watched. The steady reduction in the domestic visible supply continues, stocks decreasing 657,000 bushels to 27,362,000 last week, which made the total about 24,300,000 bushels less than a year ago and 20,300,000 smaller than in 1907. Otherwise the weekly statistics were decidedly bearish, world's exports increasing almost 3,300,000 bushels, with both Russian and North American shipments showing substantial gains. The movement of 5,000,000 bushels out of Russia at this season of the year is unusual, yet predictions are freely made that the outgo will continue heavy throughout the winter, which, if realized, would tend to restrict exports from the United States. More frost damage reports were received from Argentina and it is said that threshing operations there have been hindered by cold and wet weather, but an official estimate from India gave the acreage in all but five provinces at 22,000,000, or an increase of 3 per cent. over a year ago. Corn has been largely nominal in the local market, although at the West trading was quite animated. Prospects of light receipts, because of stormy weather, caused heavy short covering at the opening and prices rose rather sharply, but profit-taking caused a recession later on. Some falling off was reported in the production of flour at Minneapolis, Milwaukee and Duluth, the *Northwestern Miller* placing the output for the latest week at 334,161 barrels, against 341,345 in the previous week and only 183,480 in the corresponding period of 1908.

The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western	Atlantic	Western	Atlantic	Western	Atlantic
Friday	537,141	756,312	229,145	217,629		
Saturday						
Monday	543,047	206,147	36,180	2,163,650	223,138	
Tuesday	608,274	188,668	36,509	804,500	1,474	
Wednesday	633,157	237,575	2,342	706,317	229,629	
Thursday	631,438	185,024	16,937	432,960	79,642	
Total	2,973,077	1,603,728	321,113	5,011,655	751,507	
" last year	2,421,588	852,538	77,904	3,985,637	970,950	
" Dec., 4 weeks	16,274,798	6,129,884	775,189	15,660,407	3,512,512	
" last year	18,691,656	8,224,753	800,115	16,418,988	5,567,622	

Total western receipts of wheat for the crop year to date are 167,037,419 bushels, against 169,409,334 a year ago, 115,639,019 in 1908, 152,648,451 in 1907, 165,357,425 in 1906 and 146,463,132 in 1905. Total exports of wheat, flour included, from all United States ports for the crop year to date are 58,391,605 bushels, compared with 89,673,616 last year, 99,073,442 in 1908, 85,614,927 in 1907, 52,119,390 in 1906 and 27,449,493 in 1905. Atlantic exports this week were 3,048,734 bushels, against 1,883,868 last week and 1,203,106 a year ago. Pacific exports were 455,937 bushels, against 132,556 last week and 162,837 last year. Other exports were 807,101 agains 11,070 last week and nothing a year ago.

Total western receipts of corn from July 1 to date are 65,446,296 bushels, against 66,310,576 a year ago, 84,722,736 in 1908, 88,808,664 in 1907, 97,620,449 in 1906 and 90,251,483 in 1905. Total exports of corn for the crop year to date are 8,414,023 bushels, compared with 8,907,583 last year, 20,570,790 in 1908, 19,817,298 in 1907, 33,641,921 in 1906 and 13,565,845 in 1905.

The Wheat Market.—For the first time in several weeks shipments of wheat from Russia aggregated more than 5,000,000 bushels, and with most other countries exporting more freely the combined movement rose 3,280,000 bushels to 12,096,000, which is about double the quantity sent out from all surplus nations in the same period of 1908. According to Broomehall, the outflow from North American points for the latest week was close to 1,900,000 bushels larger than last year's, while both India and Australia recorded substantial gains, although this was partially offset by the reduced clearances from Argentina. Quantities of wheat and flour afloat for the United Kingdom and the Continent increased slightly over 2,000,000 bushels to 27,128,000, or about 3,000,000 bushels in excess of the total a year ago. A further decrease of 657,000 bushels in the domestic visible supply brought the total down to 27,362,000, which compares with 51,676,000 last year and 47,661,000 bushels, including Canadian stocks, in 1907. Supplies at New York are almost 1,400,000 smaller than a year ago, while at Chicago the difference is in excess of 2,200,000 bushels.

The Corn Trade.—All surplus countries, except Russia, shipped corn much less freely last week, the combined outgo decreasing about 1,100,000 bushels to 2,966,000, which compared with 3,721,000 in the corresponding period of 1908. Russian exports rose 162,000 bushels, but

were less than half as large as a year ago, and clearances from North America fell off about 480,000 bushels from the preceding week, while Argentine shipments showed a heavy reduction. Floating quantities of corn gained 837,000 bushels, and the latest total of 13,913,000 compares with 12,131,000 bushels on the same date last year. An increase of 768,000 bushels in the domestic visible supply made the aggregate 7,387,000 bushels, against 6,994,000 in 1908 and only 3,485,000 bushels in 1907.

DRY GOODS AND WOOLENS.

The principal trading in cotton goods has been in print cloth yarn fabrics. Sales at Fall River last week were about 130,000 pieces, and trading was restricted through the unwillingness of mills to increase their contracts while cotton was advancing. Eastern mills are asking 3½c. for 27-inch 64x60s. Southern mills have sold 4-yard 80 squares freely in the past week at 8c. There has also been a steady call for 3½-inch 60x52s at 5½c. The semi-annual clearance sales brought many retailers to the market, and they purchased small lots of domestics and printed cottons (fleeced) for the balance of the winter trade. The coarse goods end of the market is still quiet, but prices are gradually being worked up to a level with higher cotton. On 9-ounce denims 15c. is now asked for the more common southern goods, while eastern specialties are quoted at 17½c., which is about as high as they reached in 1907. On domestic colored cottons the leading makes are in light stock in primary hands, but operations have been in very limited quantities, a feature to be expected in a week of inventorying. Prints and ginghams are not on their usual price level relatively, and there are predictions that prints may be advanced soon after the opening of the year. Bleached goods are firm on a basis of 7c. for the best grades of 4-4 64s, and 7½c. for 4-4 68x72s. Fine and fancy cottons are now being opened in the retail stores for the early spring trade. In the primary market prices remain strong, but trading is light on them. On hosiery and underwear duplicate orders for spring are beginning to come in, and many buyers are expected in the market in the first week of the year. Export trade with the Far East is quiet. There has been some business done with Manila and Cuba and also some small trade with Australia. Cotton goods houses look for an active trade toward the middle of January.

Wooleens and Worsted.—The application of buyers on the worsted warp broadcloths in dress goods, opened for fall, 1910, has not been up to the record of a year ago, and, while some factors were not expecting a large volume of orders, the hesitation shown is causing others to look for a slow ordering when the semi-fancy and fancy lines are opened. These openings are looked for within a short time as some of the secondary distributors are becoming interested in knowing how values will run for fall on cheap wool and cotton and wool mixtures. It is stated that there will be advances of from 1c to 1½c. a yard on well made cotton warp fabrics. Jobbers have been doing a light business of late on dress goods and are not looking for much until the middle of January, about the time when fall prices will be named in the primary market. Dress goods houses expect that it will take a week or two after prices have been named for the new season before buyers will find themselves and begin placing late business. In men's wear there are some good orders coming forward from men on the road for wool suitings, but the local market has been rather quiet for some days. Buyers have been fairly active on fancy overcoatings, but have not shown so much interest in staples, the neglect of some of the ordinary kerseys and beavers being regarded as of special significance. Medium-priced suitings in worsteds and wooleens are being ordered quietly, and general openings are not looked for until sometime during the coming week. Talbot thibets will be opened in a few days, and judgment on the course of the market in this quarter is being withheld. Manipulated fabrics suitable for boys' wear are being taken in pretty good volume by clothing manufacturers. There has also been fair demand for serges of standard makes. Less apprehension is expressed concerning the course of the fine fancy worsteds as many looms will be diverted to wool goods, and the best qualities of worsteds will be the gainer.

Yarns.—There has been a better inquiry for yarns in some of the large houses, but business is hampered by the difficulty in placing business with mills because of the conditions in cotton and the low prices bid by yarn users. A meeting of yarn spinners, to be held at Charlotte, N. C., during the coming week, is awaited with a great deal of interest. In worsted and woollen yarns the market is quiet.

THE BOSTON WOOL MARKET.

BOSTON.—The wool market is very quiet, as usual at the close of the year, and sales are confined to small lots. Values are firm, and while there is no prospect of a further advance, holders are confident that the current basis will be maintained for six months at least. Consumption is large and increasing, and strong support is given by foreign advices. Contracting of the new clip is checked by the high prices asked by growers, most of whom prefer to wait until near shearing time in the spring before selling their clips. Recent advices indicate more or less serious loss of sheep during the late blizzard.

THE COTTON MARKET.

It is again necessary to record a further advance in cotton prices, Liverpool leading the way to more new high records as soon as business was resumed after the lengthy holiday. Early cables showed a rise there of about 12 English points, and as a result the opening in the local market was at the top level of the season, the May option touching 16.16 cents and spots being quoted at 15.85 cents on Tuesday. Heavy realizing was again in evidence, many traders that carried extensive lines of long cotton over the Christmas recess finding an opportunity to take down profits, but this was largely offset by good buying on the part of spot interests and covering in connection with straddle accounts, so that declines were small. Moreover, sentiment is so distinctly bullish that there is little disposition to sell short, and the absence of any aggressive bear pressure makes the market quickly responsive when support is given. As the week progressed still higher prices were established, the May option rising close to 16½ cents, while the spot quotation touched 16.15 cents. The spot situation is becoming more and more the dominant factor in determining the course of the future market and all advices from the South are of a decidedly bullish character, reports from many sections of the belt indicating that little cotton is remaining for sale, although there is evidence that a considerable quantity is still being held back. Cotton is coming to this city more freely for tender on January contracts, and the certificated stock has risen to 135,000 bales, which compares closely with the supply here at the end of 1908. Receipts at domestic ports are steadily diminishing and exports also show a marked falling off, the movement abroad for the season thus far being over 1,000,000 bales smaller than a year ago.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	15.85	15.95	16.15	16.10		
New Orleans, cents.....	15.50	15.50	15.59	15.69		
Liverpool, pence.....	8.42	8.40	8.49	8.50		

From the opening of the crop year to December 24, according to statistics compiled by the *Financial Chronicle*, 6,911,795 bales of cotton came into sight as compared with 8,139,374 bales last year and 6,348,158 bales two years ago. This week port receipts were 156,847 bales, against 286,777 bales a year ago and 361,976 bales in 1907. Takings by northern spinners for the crop year up to December 24 were 1,134,167 bales, compared with 1,358,714 bales last year and 685,798 bales two years ago. Last week's exports to Great Britain and the Continent were 129,201 bales against 311,433 bales in the same week of 1908, while for the crop year 3,535,864 bales compared with 4,324,656 bales in the previous season.

Stocks of American cotton in the United States are reported as 1,662,603 bales, against 2,067,738 bales last year, 1,651,241 bales in 1907 and 2,134,634 in 1906, and in Europe and afloat 2,250,997 bales, against 2,412,618 bales last year, 2,087,509 in 1907, and 2,018,297 two years ago; a total of 3,913,600 bales against 4,480,356 bales last year, 3,738,720 in 1907 and 4,152,931 in 1906.

HIDES AND LEATHER.

The market shows the usual dulness incident to holiday week, and sales of all kinds of hides are few and unimportant, with the exception of some sizable transactions in Boston in country hides. It is estimated that about 30,000 buffs have been sold in Boston in a week from Ohio and other points, mostly on the basis of 13 cents and some choice lots up to 13½ to 13¾ cents. A moderate amount of business has been done in Chicago country hides, with sales of buffs there at 12½ to 13 cents. The country hide market which has been on the downward trend for about two months commences to show a steadier tone, and dealers believe that prices have settled at about bottom for the present at least. Chicago and other packer hides are exceedingly dull and sales very small. The entire packer market shows a weakening tendency. Common varieties of dry hides coming from Latin America are very slow, but a few lots have been moved at prices ½ cent under those previously paid.

Very little business is transacted in leather, as is natural, salesmen being in from the road and buyers are not visiting the principal markets. Tanners have been engaged in finishing their inventories and shipping out such receipts as have come in on orders previously booked. Prices are generally very firm and stocks are unusually light. The usual January demand may cause further advances.

Boots and Shoes.—The closing week of the year has brought out little of fresh interest pertaining to boots and shoes. Few salesmen are on the road at present, and will probably not go out again until the middle of January or later. With both buyers and sellers still engaged with inventory, the amount of new business is naturally limited. Producers have a fair amount of reserve orders in hand, which occupy their attention, and it is expected that business will resume normal proportions within the next few weeks. Prices remain firm, as no weakness has developed in the leather market, and the cost of all materials entering into the construction of a shoe is above recent levels.

THE BOSTON MARKET.

BOSTON.—Shoe shipments are delayed by the storm, and trade has been checked by holiday influences, but aside from these temporary drawbacks conditions continue satisfactory. The new run is opening

well, and most factories are well supplied with orders, in some instances there being an increase of 50 to 60 per cent. over last year at the corresponding time. Demand for upper leather is steady and the outlook is for more activity after the first of the year. Sole leather is quiet and firm. Buff hides are slightly easier owing to the poor demand. Packer stock is dull and calfskins easier.

THE STOCK AND BOND MARKETS.

The stock market was unsettled in the early trading this week, but improved materially in tone in the subsequent dealings. Many new high records for the year were made, particularly among the specialties in which much of the week's interests centered.

Rock Island common shares dominated the trading at the very beginning of the week, when they scored an abrupt rise of thirty points and an equally precipitate decline. This movement had the effect of unsettling the market generally, but as the week progressed renewed confidence appeared, and under the leadership of the metal issues the market recovered its earlier losses and in many cases substantial gains were made. This was particularly true of Amalgamated Copper, American Smelting, United States Steel and Union Pacific.

The shares of the recently reorganized Chicago Great Western were in decided demand, and a sharp upward movement in the Wabash issues carried the price of the common stock to a new high point for the year. New York Central was one of the strongest issues throughout. Chesapeake & Ohio, Pennsylvania, Reading, Southern Pacific and National Railways of Mexico were among the other railroad issues prominent in the dealings. Pittsburg Coal preferred rose to a new high record, and its recent activity and strength found explanation in the resumption of dividends, suspended in 1905. Among the other issues reaching new high records for the year were H. B. Claffin Co. common, United Dry Goods preferred, Laclede Gas of St. Louis, Virginia-Carolina Chemical and Havana Electric.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	104.85	114.58	114.63	115.07	115.14	115.35
Industrial.....	81.82	90.34	90.58	91.11	91.05	91.00
Gas and Traction.....	116.00	116.40	116.30	117.15	117.20	117.23

Railroad and Miscellaneous Bonds.—Railroad and miscellaneous bonds were irregular, with a generally good undertone. Although the list of issues dealt in was large, the bulk of the business was concentrated in practically half a dozen of them. In the early dealings Rock Island collateral 4s attracted most attention because of their activity and strength, which was largely in reflection of the advance in the company's shares. When the reactionary movement appeared in the latter, the collateral 4s also displayed an easier tone. The Wabash-Pittsburg Terminal issues became the feature in the later dealings, and on heavy transactions both the first and second 4s scored sharp gains. Wabash refunding 4s were largely dealt in and ruled firm. The Southern Pacific 4s were the most prominent of the convertible class of issues.

Government and State Bonds.—The sales of Government bonds on the Stock Exchange included among foreign issues Argentine 5s at 95½; Japanese 4½s at 94½ to 94¾, 4s at 87½ to 88; Republic of Cuba 5s at 102½ to 103, 4½s at 97; United States of Mexico 4s at 94½, and São Paulo 5s at 96½.

FOREIGN TRADE REPORTS.

Figures of the foreign trade movement at the port of New York for the latest week show the usual falling off at the closing of the year, although the imports are still very large. Exports make a very close comparison with those of the corresponding week last year, but exhibit a loss of over \$4,500,000 compared with 1907. Imports, on the other hand continue much above those of the same week in both years, receipts showing in both instances an excess of approximately \$5,000,000. Many articles are still arriving in large quantities, notably precious stones, tin, hides, hemp, coffee and india rubber. Receipts of sugar, copper, tea and tobacco are small. The following table gives the exports and imports at the port of New York for the latest week for which figures are available; also for the year to date and similar figures for last year.

	Exports	Imports	
1909.	1908.	1909.	1908.
Latest week reported.	\$11,230,288	\$11,697,707	\$20,763,636
Previously reported ..	597,571,151	671,462,590	836,048,823

Year to date..... \$608,801,439 \$683,160,597 \$856,812,456 \$653,078,603

Imports for the week ending December 18, amounting in value to \$100,000 or over, were: Aniline colors, \$109,399; kowrie, \$117,806; shellac, \$109,882; furs, \$305,804; precious stones, \$1,052,206; hides, undressed, \$1,373,908; hides, dressed, \$113,058; wines, \$215,814; tin, \$382,573; antiquities, \$307,133; cocoa, \$274,840; coffee, 2,580,106; feathers, \$565,379; hemp, \$581,393; india rubber, \$3,156,622; jute, \$202,552; paintings, \$392,940; sugar, \$389,649; tea, \$155,837; tobacco, \$173,369; wool, \$233,995. Imports of dry goods for the week ending December 24, were \$2,920,644 of which \$3,657,158 were entered for consumption.

[January 1, 1910.]

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale			Week.		Year.		STOCKS Continued	Last Sale	Week.		Year		
				Friday	High	Low	High			Friday	High	Low	High	Low
Adams Express	245	15	15	245	Dec 13	190	Jan 20	Havana Electric Railway	103	103	100	103	Dec 27	39 Feb 1
Allis-Chalmers	144	15	15	144	Aug 3	124	Feb 24	do pref	95	99 1/2	99 1/2	100	Dec 21	83 1/2 Feb 1
do pref	55	54	54	55	May 17	38	Feb 24	Hawley Valley	119 1/2	126	Au 14	97 Mar 1
*Amalgamated Copper	90 1/2	85 1/2	85 1/2	96 1/2	No 19	65	Feb 26	do pref	85	.....	.....	94 1/2 Jun 1	81 1/2 Apr 27
American Ag'l Chemical	48 1/2	49 1/2	48	50	Aug 12	34 1/2	Feb 26	Homestake Mining	80 1/2	148 1/2	148 1/2	93	My 10	74 1/2 No 29
do pref	101	101	101	101	Aug 13	34 1/2	Jan 18	Illinois Central	147 1/2	148 1/2	147	162 1/2 Ad 12	137 Feb 23	
American Beet Sugar	163 1/2	46	46	49 1/2	Aug 2	20	Jan 13	do leased lines	98	.....	.....	99 1/2 Mr 29	99 1/2 Mr 29
do pref	92 1/2	93	93	98	Oct 4	82	Jan 7	Ingersoll-Rand	90	90	Mr 29	90
American Can	134 1/2	14 1/2	13	15 1/2	No 18	7 1/2	Feb 23	do pref	24 1/2	25 1/2	24 1/2	25 1/2 Dec 8	11 1/2 Mr 29	
do pref	81	82 1/2	80 1/2	86	Jun 4	71 1/2	Feb 23	Interborough-Metropolitan	61 1/2	62 1/2	60 1/2	63 1/2 Dec 8	30 1/2 Mr 29	
American Car & Foundry	72 1/2	73	71	76 1/2	No 4	44 1/2	Feb 24	International Harvester	117 1/2	118 1/2	116 1/2	118 1/2 Dec 31	132 Mar 1	
do pref	118	.....	.....	124 1/2	Aug 3	107 1/2	Feb 23	do pref	127	127 1/2	124 1/2	128 1/2 Jan 12	104 Jan 18
American Coal	11 1/2	.....	.....	11 1/2	Aug 2	10 1/2	Feb 23	International Merc Marine	7	.....	.....	9 Jan 2	5 1/2 Jul 9
American Cotton Oil	68	68 1/2	67 1/2	79 1/2	No 5	42 1/2	Jan 5	do pref	23 1/2	23 1/2	23 1/2	27 1/2 Jan 2	18 1/2 Jul 9	
do pref	102	103 1/2	103 1/2	107 1/2	No 3	98	Jan 7	International Paper	61 1/2	61 1/2	61 1/2	69 1/2 Au 3	47 1/2 Mr 18	
American District Tel.	10	300	260	300	Dec 31	205	Feb 23	do pref	94	.....	.....	30 Jan 20	30 Jan 20
American Express	30 1/2	8 1/2	7 1/2	10	Sep 3	6 1/2	Feb 25	International Power Co.	52 1/2	52 1/2	51 1/2	54 1/2 No 12	33 1/2 Feb 25	
do pref	48	48 1/2	48 1/2	51 1/2	Aug 3	34	Feb 24	International Steam Pump	10 1/2	10 1/2	10 1/2	10 1/2 Sep 20	82 1/2 Jan 4	
American Felt & Leather	12 1/2	25	25	42 1/2	Apr 13	18 1/2	Jan 8	do pref	30	30	29 1/2	36 Apr 15	45 1/2 Sep 9	
do pref	26 1/2	18 1/2	17 1/2	20	Jun 14	12	Feb 29	International Telephone & Telegraph	53 1/2	53 1/2	52 1/2	62 Apr 15	50 My 22	
American Ice Securities	17 1/2	18 1/2	17 1/2	20	Jun 14	12	Feb 29	Kansas City, FTS & M pref	55	55	52	61 1/2 Jan 12	54 Mr 23	
*American Linseed	7 1/2	47 1/2	43 1/2	47 1/2	Jun 14	23	Jan 8	Kansas City Southern	75	44 1/2	43	50 1/2 Au 18	37 Feb 28	
do pref	10 1/2	61 1/2	59 1/2	69 1/2	Aug 4	49	Feb 23	do pref	117 1/2	118 1/2	116 1/2	121 1/2 Jan 12	67 1/2 Feb 24	
American Locomotive	116 1/2	116	115	122	Aug 4	100	Feb 24	Keokuk & Des Moines	9 1/2	9 1/2	9 1/2	11 1/2 No 19	5 Mr 24	
do pref	118	118	118	122	Aug 2	100	Feb 23	do pref	40	.....	.....	46 Dec 13	30 Jun 5
American Malt	6 1/2	6 1/2	6 1/2	6 1/2	Aug 1	6	No 26	Kingsbacker Ice	.....	.....	.....	70 Dec 21	60 Jan 9
do pref	4 1/2	41 1/2	41 1/2	59	Sep 20	38	No 30	Laclede Gas	113 1/2	113 1/2	109 1/2	113 1/2 Dec 31	104 Jun 25	
American Smelting pref B	90 1/2	105	104 1/2	105 1/2	Aug 20	77 1/2	Feb 24	do pref	94	27 1/2	26 1/2	99 Jun 12	92 My 11	
American Smelt & Ref.	103 1/2	112 1/2	110 1/2	116 1/2	Aug 6	101	Jan 2	Lake Erie & Western	27	64	55	64 1/2 Jan 14	48 Jan 23	
do pref	112 1/2	.....	.....	280	Aug 5	225	Mr 9	Lake Shore	157 1/2	158 1/2	155 1/2	162 1/2 My 20	121 Jan 20
American Snuff	127 1/2	95	95	105	My 12	93	Mr 1	Louisville & Nashville	10 1/2	10 1/2	10 1/2	10 1/2 Dec 24	59 Jan 4	
do pref	65	63	63 1/2	68 1/2	No 19	34 1/2	Feb 24	Manufacturing Companies	77 1/2	77 1/2	77 1/2	95 1/2 Nov 18	70 Jan 21	
Amer Steel Foundries	122 1/2	123 1/2	122	130 1/2	Sep 24	115 1/2	Feb 24	do pref	3	.....	.....	5 1/2 Feb 29	2 1/2 Jan 13
American Sugar Ref.	121	.....	.....	130 1/2	Aug 8	118 1/2	Nov 15	Manhattan Beach	138 1/2	138 1/2	133 1/2	153 1/2 Jan 18	137 Dec 2
do pref	120	141 1/2	141 1/2	145 1/2	Sep 29	75	Feb 4	Manhattan Elevated	20	23	23	42 Jan 5	18 Jul 2	
Atch, Top & Santa Fe	124	124	124	124	Aug 2	123	Feb 1	Metropolitan Street Ry	125
do pref	103	104 1/2	104 1/2	106 1/2	Sep 29	100 1/2	Jan 13	Michigan Central	54 1/2	54 1/2	53	65 Jan 8	51 Sep 18	
Atlantic Coast Line	136 1/2	136	135	143 1/2	Aug 12	107 1/2	Jan 14	Michigan State Telep.	82 1/2	142 1/2	139	90 Jan 8	81 Aug 10	
Baltimore & Ohio	118 1/2	118 1/2	117 1/2	122 1/2	Aug 29	103 1/2	Feb 23	Minn & St Louis	141 1/2	142 1/2	139	149 1/2 Jan 9	132 Jan 2	
do pref	192 1/2	92 1/2	92	98	Apr 12	91	No 23	M. P. & S. S. M.	156 1/2	156 1/2	154 1/2	164 1/2 Aug 9	147 Apr 13	
Batopilas Mining	3 1/2	3 1/2	3 1/2	5	Jun 3	2	Feb 10	do pref	92 1/2	92 1/2	92 1/2	92 1/2 Dec 23	89 Jul 22	
Beech Creek	34	34 1/2	34 1/2	36 1/2	Sep 21	18 1/2	Feb 24	Missouri, Kansas & Texas	50 1/2	50 1/2	49 1/2	50 1/2 Oct 18	55 Feb 24	
Bethlehem Steel	66	67 1/2	66	69 1/2	Sep 7	67 1/2	Feb 24	Missouri Pacific	73 1/2	73 1/2	72 1/2	73 1/2 Jan 19	182 1/2 Jun 19	
Brooklyn Rapid Transit	80	80	79	81	Sep 19	80 1/2	Feb 4	Morris & Essex	182 1/2	182 1/2	182 1/2	182 1/2 Dec 17	122 1/2 Jan 2	
Brooklyn Union Gas	164 1/2	164 1/2	164 1/2	164 1/2	Sep 31	118	Jan 28	Nashville, Chat & St Louis	188 1/2	188 1/2	188 1/2	188 1/2 Dec 21	118 1/2 Jan 11	
Brockton Ter. & Ry. Sec.	191	191	191	195	Aug 10	105	Dec 30	National Biscuit Co.	115 1/2	123 1/2	123 1/2	123 1/2 Feb 24	12 1/2 Feb 24	
Buffalo, Rochester & Pitts.	133	.....	.....	133	Jul 27	130	Sep 29	National Enameling	28 1/2	29	27 1/2	30 1/2 Dec 18	185 My 4
Buffalo & Susq pret	62	62	62	62	Aug 15	62	Feb 24	do pref	96	98 1/2	98 1/2	98 1/2 Aug 19	71 1/2 Feb 25	
Butterick Co.	33	33 1/2	33	37	No 13	23 1/2	Jan 2	National Lead Co.	89 1/2	111 1/2	109 1/2	113 1/2 Aug 12	102 1/2 Apr 21	
Canada Southern	67 1/2	70	69 1/2	70	Aug 15	60 1/2	Feb 24	National Rys of Mex 1st pref	64	26 1/2	26 1/2	64 Dec 31	44 1/2 Apr 5	
Canadian Pacific	181 1/2	179 1/2	179 1/2	189 1/2	Sep 5	155	Feb 26	do 2d pref	26 1/2	26 1/2	26 1/2	26 1/2 Dec 22	21 Dec 1	
Central & St Am Tel	114 1/2	49 1/2	49 1/2	114	Oct 7	25	Mr 2	New Central Coal	30 1/2	30 1/2	30 1/2	30 1/2 Jan 10	80 1/2 Feb 28	
Central Leathers	48 1/2	108 1/2	108 1/2	111	Sep 2	99 1/2	Apr 5	New York Air Brake	18 1/2	18 1/2	18 1/2	18 1/2 Dec 17	9 1/2 Jan 2	
Central Tel. & Tel.	110	314	314	323 1/2	Sep 18	215	Feb 23	New York Central	30 1/2	30 1/2	30 1/2	30 1/2 Dec 27	20 1/2 Feb 28	
Central Term Trans	12 1/2	34 1/2	34 1/2	34 1/2	Dec 31	55 1/2	Jan 6	do 1st pref	105	105	105	105 Feb 10	100 Feb 20	
Chicago, Bur & Quincy	200	.....	.....	225	Apr 28	225	Feb 28	do 2d pref	93	95	95	95 Feb 19	76 1/2 Apr 8
Chicago & E Illinois pref	37 1/2	37 1/2	37 1/2	37 1/2	Aug 23	31 1/2	Dec 23	New York Dock	36	36	36	36 Oct 2	22 1/2 Apr 5	
Club Great Western new	36 1/2	63 1/2	63 1/2	63 1/2	Dec 30	58 1/2	Dec 23	do pref	157 1/2	157 1/2	157 1/2	174 1/2 Jun 14	134 No 13	
do pref new	24 1/2	24 1/2	24 1/2	24 1/2	Aug 23	18 1/2	Oct 22	N.Y. H. & Hartord	49 1/2	49 1/2	49 1/2	49 1/2 Feb 24	42 1/2 Feb 24	
Coast W. Ind. 2d paid	24	46	46	46	Dec 31	27	Feb 24	N.Y. Ontario & Western	19 1/2	19 1/2	19 1/2	19 1/2 Dec 10	84 Jan 26	
do pref B 3d paid	46	46	46	46	Dec 31	27	Feb 24	N.Y. Northern	19 1/2	19 1/2	19 1/2	19 1/2 Jun 25	29 1/2 Jan 13	
do debentures	65	65	65	65	Dec 22	55 1/2	Jan 17	do pref	88	88 1/2	88 1/2	88 1/2 Jun 14	72 Jan 13	
Chicago, Mil & St Paul	158 1/2	157	157	165 1/2	Sep 18	141	Feb 23	Northern American	1200	.....	.....	1200 Dec 19	1200 Oct 2
do pref	172	182 1/2	182 1/2	182 1/2	Aug 18	181	Aug 18	Northern Central	35 1/2	35 1/2	35 1/2	35 1/2 Dec 19	133 1/2 Feb 44	
Chicago & Northwestern	182 1/2	181	181	181	Aug 18	173 1/2	Feb 24	Northern Ohio Tr & Light	145 1/2	146	146	146 Dec 16	128 Dec 18	
do pref	228	228	228	228	Aug 22	200	Feb 22	Northern Pacific	124 1/2	124 1/2	124 1/2	124 1/2 Dec 31	100 Mr 3	
Chicago, St. P. M. & Omaha	150	.....	.....	167	Aug 13	148 1/2	Feb 22	Ontario Mining	116	116	116	116 Dec 31	88 Feb 24
do pref	160	.....	.....	184	Aug 13	166 1/2	Jan 30	Pacific Coast	101	101	101	101 Oct 4	100 Oct 4
Cleveland & Western Trans	57 1/2	34 1/2	34 1/2	7 1/2	Jan 4	34 1/2	Dec 16	Pacific Tel. & Tel.	43	43	43	43 Dec 21	126 Feb 23	
do pref	12 1/2	83 1/2	83 1/2	83 1/2	Aug 27	74 1/2	Dec 7	People's Gas, Chicago	137 1/2	137 1/2	137 1/2	137 1/2 Dec 16	101 1/2 Jan 13	
Clev., Cin, Chi & St L.	81 1/2	81	81	83 1/2	Dec 27	68	Jan 29	Peoria & Eastern	26 1/2	26 1/2	26 1/2	26 1/2 Dec 27	100 My 28	
do pref	101	.....	.....	105	Mar 22	100	Jan 4	Phelps, Dodge & Co.	245	101 1/2	101 1/2	101 1/2 Dec 9	93 Jan 7
Cleveland & Pittsburgh	174 1/2	50 1/2	49 1/2	53	Dec 14	26 1/2	Feb 23	Philadelphia Rapid Trans	99	99	99	99 Dec 22	89 1/2 Jan 6	
Colorado Fuel & Iron	116 1/2	87 1/2	87 1/2	87 1/2	Sep 5	71 1/2	Feb 23	Philadelphian Co.	120	29 1/2	29 1/2	116 Au 3	104 Feb 10	
Colorado Southern	56 1/2													

January 1, 1910.]

STOCKS Continued.	Last Sale	Week		Year.		ACTIVE BONDS Continued.	Last Sale	Week		Year.	
	Friday	High	Low	High	Low		Friday	High	Low	High	Low
Texas Pacific.....	80 ⁴ ₅	37 ⁴	35	40 ⁴ ₅	Au 23	30 Feb 24	Ft W & Rio Grande 1st 4s.	88	Feb 24	85	Jan 13
do Land Tr.....	88 ⁴ ₅	89	89	93 ⁴ ₅	Jul 10	80 ⁴ ₅ Feb 23	General Elect deb 5s.....	147 ⁴ ₅	147 ⁴	155 ⁴ ₅	Au 4 136 Feb 23
Thruway Revenue.....	18 ⁴	18 ⁴	18 ⁴	40 ⁴ ₅	Jan 18	12 ⁴ Dec 8	G B & W 1st 4s.....	18 ⁴	18 ⁴	18 ⁴	Dec 10 14 Feb 26
Toledo Railways & Light.....	10 ⁴ ₅	10 ⁴ ₅	9 ⁴ ₅	15 ⁴ ₅	Jan 2	7 My 12	Hocking Valley 4 ⁴ s.....	102 ⁴	102 ⁴	108 ⁴	Mr 5 102 ⁴ Dec 21
Toledo, St. Louis & Western do pref.....	52 ⁷ ₈	54	52 ⁴	54 ⁷ ₈	Oct 19	43 Feb 26	H & T Cen gen 4s.....	96	My 22	93	Oct 13
Twin City Rapid Transit.....	71 ⁷ ₈	72 ⁴	70 ⁴ ₅	74 ⁴ ₅	Jan 4	64 ⁴ ₅ Feb 24	Illinois Can 4s, 1952.....	102 ⁴ ₅	102 ⁴	104 ⁴	Jul 13 104 ⁴ Feb 23
do pref.....	118 ⁴ ₅	116 ⁴ ₅	115	116 ⁴ ₅	Dec 29	97 Jan 2	do 4s, 1953.....	104 ⁴	104 ⁴	104 ⁴	Feb 8 98 ⁴ ₅ Au 30
Union Bag & Paper Co.....	13	13 ⁴	13	15 ⁴ ₅	Jun 18	9 ⁴ Feb 24	do ref 4s.....	99 ⁴ ₅	99 ⁴	101 ⁴	Feb 8 98 ⁴ ₅ Au 30
do pref.....	74	75 ⁴ ₅	75	81 ⁴ ₅	Jun 29	88 Jan 8	Int Mar Marine 4 ⁴ s.....	71 ⁴ ₅	71 ⁴ ₅	78 ⁴	Jan 2 88 Au 26
Union Pacific.....	204 ⁴ ₅	200	219 ⁴ ₅	219 ⁴ ₅	Aug 10	124 ⁴ ₅ Oct 24	Inter-Metropolitan 4 ⁴ s do con 4s.....	83 ⁴ ₅	83 ⁴ ₅	85	Au 4 76 ⁴ ₅ Mc 23
do pref.....	103 ⁴ ₅	104 ⁴ ₅	103 ⁴ ₅	111	Dec 13	104 ⁴	103 ⁴	106 ⁴	Jan 25 103 ⁴ Dec 10		
United Cigar Mfg. Co.....	108 ⁴	124 ⁴ ₅	122 ⁴	125 ⁴ ₅	Dec 22	115 Oct 28	Internat'l Steam Pump 6s.....	91	Dec 20	86 ⁴ ₅ Jul 19	
United Dry Goods.....	122 ⁴ ₅	122 ⁴	121 ⁴	121 ⁴ ₅	Feb 17	70 Mr 2	Iowa Central 1st 5s.....	105 ⁴ ₅	106 ⁴	105 ⁴	Sep 1 104 ⁴ Dec 9
United Dry Goods pt.....	113 ⁷ ₈	114	113	114	Dec 30	109 Sep 1	Kansas City, St. Louis & Mem 4s.....	78 ⁴ ₅	78 ⁴	82 ⁴	Feb 11 82 No
Unif Ry's Investment Co.....	43 ⁴ ₅	44	42 ⁴	47	Sep 14	30 Feb 25	Kansas City Southern 3s.....	92 ⁴ ₅	92 ⁴	98 ⁴	Feb 18 72 ⁴ ₅ Jan 1
U.S. Cast Iron Pipe.....	32	32 ⁴ ₅	32 ⁴ ₅	35 ⁴ ₅	Jun 5	50 ⁴ ₅ Aug 24	Lackawanna Steel 5s.....	100 ⁴	100	105	Mr 5 102 ⁴ Dec 2
U.S. Steel.....	84 ⁴ ₅	84 ⁴ ₅	83 ⁴ ₅	84 ⁴ ₅	Aug 18	70	Lake Erie & Western 1st 5s do col 5s.....	115 ⁴ ₅	115 ⁴ ₅	115 ⁴	Jan 17 112 ⁴ ₅ Jan 6
U.S. Steel.....	112	112	110	110	Nov 20	64 Feb 10	Lake Erie & Western 1st 5s do 2d 5s.....	107	107	109	Apr 15 107 Apr 12
U.S. Leather.....	140	145	145	145	Feb 23	14	Lake Shore gen 4s.....	92 ⁴ ₅	92 ⁴	92	Feb 18 91 Apr 23
do pref.....	13	13 ⁴	13	15 ⁴ ₅	Jun 18	9 ⁴ Feb 24	do deb 4s, 1928.....	95 ⁴ ₅	95 ⁴ ₅	96 ⁴	Jan 8 94 Sep 1
Union Bag & Paper Co.....	74	75 ⁴ ₅	75	81 ⁴ ₅	Jun 29	88 Jan 8	do deb 4s, 1931.....	95 ⁴ ₅	95 ⁴ ₅	95 ⁴	Jan 8 93 Dec 23
Union Pacific.....	103 ⁴ ₅	104 ⁴ ₅	103 ⁴ ₅	111	Dec 13	94 Oct 1	Long Island United 4s.....	97 ⁴ ₅	97 ⁴ ₅	97 ⁴	Sep 28 96 Mr 1
United Cigar Mfg. Co.....	108 ⁴	112 ⁴	112 ⁴	112 ⁴ ₅	Dec 22	115 Oct 28	do gen 4s.....	99 ⁴ ₅	99 ⁴ ₅	99 ⁴	Feb 25 97 Jan 28
United Dry Goods.....	122 ⁴ ₅	122 ⁴	121 ⁴	121 ⁴ ₅	Feb 17	115 Oct 28	do ref 4s.....	100	100	102 ⁴	Feb 8 100 Jan 21
United Dry Goods pt.....	113 ⁷ ₈	114	113	114	Dec 30	109 Sep 1	Long Island & Nash Unified 4s do So Ry. Monon joint 4s.....	92	92	92	Feb 1 92 No 16
U.S. Steel.....	84 ⁴ ₅	84 ⁴ ₅	83 ⁴ ₅	84 ⁴ ₅	Aug 18	70	Munhattan con 4s.....	100 ⁴	100	100	Feb 20 96 ⁴ Mar 30
U.S. Steel.....	125 ⁴ ₅	125 ⁴ ₅	125	125	Oct 4	107 Feb 23	do tax exempt.....	78	78	82	Jan 8 82 Jan 8
Utah Copper.....	60 ⁴	61 ⁴	58 ⁴	61 ⁴	Nov 4	57 ⁴ Feb 26	Met Street Ry 5s tr rec.....	89	89	89	Feb 22 89 My 22
Vandalia R R.....	84 ⁴ ₅	85 ⁴ ₅	84 ⁴ ₅	85 ⁴ ₅	Aug 10	85 Jan 22	Men Con con 4s tr rec.....	27	27	27	Feb 24 25 Apr 29
Va Iron, Coal & Coke.....	74	74 ⁴ ₅	73 ⁴ ₅	75 ⁴ ₅	Sep 17	57 Feb 23	do 1st income tr rec.....	111 ⁴ ₅	111 ⁴ ₅	111 ⁴	Mr 2 107 No 5
Vulcan Deltinning.....	24	24 ⁴ ₅	24 ⁴ ₅	24 ⁴ ₅	Aug 17	60 Jan 6	Metropoli & St L con 5s do 1st & ref 4s.....	87 ⁴ ₅	87 ⁴ ₅	87 ⁴	Feb 15 83 ⁴ ₅ No 18
Walrus.....	81	76 ⁴ ₅	76 ⁴ ₅	91 ⁴ ₅	Aug 19	57 Feb 23	Missouri, Kan & Tex 1st 4s.....	101 ⁴	101 ⁴	101 ⁴	Feb 8 102 ⁴ Mar 25
Walrus.....	27	27 ⁴ ₅	27 ⁴ ₅	29 ⁴ ₅	Dec 30	57 Feb 23	do 2d 4s.....	103 ⁴ ₅	103 ⁴ ₅	103 ⁴	Feb 25 103 ⁴ No 4
Wells Fargo Express.....	62 ⁵ ₆	62 ⁵ ₆	61 ⁴ ₅	61 ⁴ ₅	Dec 23	60 Jan 5	Missouri Pacific trust 5s do 2d 4s.....	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	Feb 9 101 ¹ ₂ Jan 5
West Maryland 4th ass't pd.....	52	55 ⁴ ₅	52	56	Dec 16	43 Dec 1	do ext g 5s.....	84 ⁴ ₅	84 ⁴ ₅	84 ⁴	Feb 8 84 ⁴ ₅ Oct 28
W U Telegraph.....	77	77 ⁴ ₅	76 ⁴ ₅	83 ⁴ ₅	Aug 16	64 Feb 24	do ref 4s.....	91 ⁴ ₅	91 ⁴ ₅	91 ⁴	Feb 24 91 Apr 19
Westinghouse E & M.....	83	83	81 ⁴ ₅	90	Aug 10	74 Feb 24	do sinking fund 4 ⁴ s.....	91 ⁴ ₅	91 ⁴ ₅	91 ⁴	Feb 24 91 Apr 19
Wheeling & L E.....	10 ⁸ ₉	10 ⁸ ₉	9 ⁸ ₉	12 ⁷ ₈	Jan 4	53 Jul 13	do T of T 5s.....	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	Feb 8 101 ¹ ₂ Jan 20
Wheeling & L E.....	23 ⁴ ₅	23 ⁴ ₅	20	25 ⁴ ₅	Jan 8	6 ⁴ Jul 13	do T of T 5s.....	80 ⁴	80 ⁴	81 ⁴	Feb 8 81 ⁴ ₅ Jan 27
Wisconsin Central.....	13 ⁸ ₉	13 ⁸ ₉	11 ⁸ ₉	11 ⁸ ₉	Aug 10	5 ⁴ Jul 13	Mobile & Ohio gen 4s.....	90	90	84	My 12 84 ⁴ ₅ Jan 13
Wisconsin Central.....	49	49 ⁴ ₅	48	63 ⁴ ₅	Apr 20	35 ⁴ ₅ Jan 6	Nassau Elec 4s.....	80 ⁴	81	81	Mar 12 80 ⁴ ₅ Jan 12
Wisconsin Central.....	50	50	49 ⁴ ₅	51	Aug 25	69 ⁴ ₅ Jan 6	National Mexico 4s.....	85 ⁴ ₅	85 ⁴ ₅	85 ⁴	Feb 24 85 ⁴ ₅ Mar 18
Wisconsin Central.....	51	51	50 ⁴ ₅	51	Aug 25	69 ⁴ ₅ Jan 6	N Y & H 2 ⁴ con 5s.....	109 ⁴ ₅	109 ⁴ ₅	113 ⁴ ₅	Apr 15 110 No 18
Wisconsin Central.....	52	52	51 ⁴ ₅	52	Aug 25	69 ⁴ ₅ Jan 6	N Y Air Brake con 6s.....	114 ⁴ ₅	114 ⁴ ₅	114 ⁴ ₅	Jan 10 108 Mr 1
Wisconsin Central.....	53	53	52 ⁴ ₅	52	Aug 25	69 ⁴ ₅ Jan 6	New York Central gen 3 ⁴ s.....	91 ⁴ ₅	91 ⁴ ₅	94 ⁴	Jan 4 90 ⁴ ₅ No 5
Wisconsin Central.....	54	54	53 ⁴ ₅	53	Aug 25	69 ⁴ ₅ Jan 6	do 1st income tr rec.....	95 ⁴ ₅	95 ⁴ ₅	96 ⁴	Feb 24 95 ⁴ ₅ Mar 25
Wisconsin Central.....	55	55	54 ⁴ ₅	54	Aug 25	69 ⁴ ₅ Jan 6	do 2d income tr rec.....	81 ⁴ ₅	81 ⁴ ₅	86 ⁴	Feb 19 80 Dec 23
Wisconsin Central.....	56	56	55 ⁴ ₅	55	Aug 25	69 ⁴ ₅ Jan 6	do Lake Shore col 5s.....	80 ⁴	80 ⁴	80 ⁴	Feb 18 80 Dec 2
Wisconsin Central.....	57	57	56 ⁴ ₅	56	Aug 25	69 ⁴ ₅ Jan 6	do divisional 1st 4s.....	101 ⁴	101 ⁴	101 ⁴	Feb 18 101 ⁴ ₅ Jan 20
Wisconsin Central.....	58	58	57 ⁴ ₅	57	Aug 25	69 ⁴ ₅ Jan 6	do 1st & col 5s.....	95 ⁴ ₅	95 ⁴ ₅	96 ⁴	Feb 18 95 ⁴ ₅ Jan 20
Wisconsin Central.....	59	59	58 ⁴ ₅	58	Aug 25	69 ⁴ ₅ Jan 6	do 2d & 4s.....	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	Feb 18 101 ¹ ₂ Jan 20
Wisconsin Central.....	60	60	59 ⁴ ₅	59	Aug 25	69 ⁴ ₅ Jan 6	do 3 ⁴ s.....	101 ⁴	101 ⁴	101 ⁴	Feb 18 101 ⁴ ₅ Jan 20
Wisconsin Central.....	61	61	60 ⁴ ₅	60	Aug 25	69 ⁴ ₅ Jan 6	do 4 ⁴ s.....	104 ⁴	104 ⁴	104 ⁴	Feb 18 104 ⁴ ₅ Jan 20
Wisconsin Central.....	62	62	61 ⁴ ₅	61	Aug 25	69 ⁴ ₅ Jan 6	do 5 ⁴ s.....	104 ⁴	104 ⁴	104 ⁴	Feb 18 104 ⁴ ₅ Jan 20
Wisconsin Central.....	63	63	62 ⁴ ₅	62	Aug 25	69 ⁴ ₅ Jan 6	do 6 ⁴ s.....	104 ⁴	104 ⁴	104 ⁴	Feb 18 104 ⁴ ₅ Jan 20
Wisconsin Central.....	64	64	63 ⁴ ₅	63	Aug 25	69 ⁴ ₅ Jan 6	do 7 ⁴ s.....	104 ⁴	104 ⁴	104 ⁴	Feb 18 104 ⁴ ₅ Jan 20
Wisconsin Central.....	65	65	64 ⁴ ₅	64	Aug 25	69 ⁴ ₅ Jan 6	do 8 ⁴ s.....	104 ⁴	104 ⁴	104 ⁴	Feb 18 104 ⁴ ₅ Jan 20
Wisconsin Central.....	66	66	65 ⁴ ₅	65	Aug 25	69 ⁴ ₅ Jan 6	do 9 ⁴ s.....	104 ⁴	104 ⁴	104 ⁴	Feb 18 104 ⁴ ₅ Jan 20
Wisconsin Central.....	67	67	66 ⁴ ₅	66	Aug 25	69 ⁴ ₅ Jan 6	do 10 ⁴ s.....	104 ⁴	104 ⁴	104 ⁴	Feb 18 104 ⁴ ₅ Jan 20
Wisconsin Central.....	68	68	67 ⁴ ₅	67	Aug 25	69 ⁴ ₅ Jan 6	do 11 ⁴ s.....	104 ⁴	104 ⁴	104 ⁴	Feb 18 104 ⁴ ₅ Jan 20
Wisconsin Central.....	69	69	68 ⁴ ₅	68	Aug 25	69 ⁴ ₅ Jan 6	do 12 ⁴ s.....	104 ⁴	104 ⁴	104 ⁴	Feb 18 104 ⁴ ₅ Jan 20
Wisconsin Central.....	70	70	69 ⁴ ₅	69	Aug 25	69 ⁴ ₅ Jan 6	do 13 ⁴ s.....	104 ⁴	104 ⁴	104 ⁴	Feb 18 104 ⁴ ₅ Jan 20
Wisconsin Central.....	71	71	70 ⁴ ₅	70	Aug 25	69 ⁴ ₅ Jan 6	do 14 ⁴ s.....	104 ⁴	104 ⁴	104 ⁴	Feb 18 104 ⁴ ₅ Jan 20

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common bbl	2.25	...	Gambier, cube No. 1 lb	9	5 1/2	Lead, N. Y. lb	4.70	4.15
Fancy "	3.00	3.00	Gelatine, silver " 23	19 1/2	16 1/2	Tin, N. Y. " + 33.95	28.85	3.89
BEANS:			Glycerine, C. P., in bulk " 19 1/2	42	25	Tin plate, N. Y. 100 lb. box	3.84	3.89
Marrow, choice bag	2.55	2.47 1/2	Gum Arabic, firsts " 31	44	MOLASSES AND SYRUPS:			
Medium "	2.25	2.27 1/2	Benzoin, Sumatra " 49	75	New Orleans, cent. common gal	16	...	
BOOTS AND SHOES:			Ginger, pipe " 65	75	open kettle " 32	...		
Men's grain shoes pair	1.77 1/2	1.52 1/2	Gumac " 15	...	Syrup, common " 15	15	...	
Creedmore split "	1.57 1/2	1.35	Mastic " 48	...	OILS:			
Men's satin shoes "	1.57 1/2	1.35	Senegal, sorts " 7	7	Cocoon, Cochin lb + 9 1/2	7 1/2		
Wax brogans, No. 1 "	1.35	1.15	Shellac, D. C. " 23	41	Cod, domestic gal 38	38		
Men's kip shoes "	1.52 1/2	1.27 1/2	Copal, Zanz. pure white " 80	...	Newfoundland " 42	40		
Men's calf shoes "	2.50	2.00	Kuari, No. 1 " 34	...	Corn. lb 6.65	5 1/2		
Men's leather boots "	2.00	1.75	Tragacanth, Aleppo lots " 76	85	Cotton, sumr, white " 7.66	7.4		
Men's kip boots "	1.90	1.62 1/2	Iodoform " 240	...	Lard, prime city " 1.10	74		
Men's calfs boots "	3.50	2.62 1/2	Morphine, bulk oz 3.30	2.65	extra No. 1 " 65	51		
Women's grain "	1.65	1.42 1/2	Nitrate Silver, crystals " 33 1/2	...	Linseed, city, raw " 71	48		
Women's split "	1.35	1.12 1/2	Nux Vomica lb 2 3/4	...	Petroleum, crude bbl 1.43	1.78		
Women's satin "	1.25	1.07 1/2	Oil Anise " 1.10	1.05	Refined, cargo lots, in barrels " 8.05	8.50		
BUILDING MATERIAL:			Bay " 1.90	...	Bulk " 4.55	5.00		
Brick, Hud. R. 1000	5.50	4.50	Beigamot " 3.70	2.90	Rosin, first run gal 24	...		
Cord, wood, 100 ft. "	1.43	...	Cloves, 75-80 p. c. tech. " 90	1.15	PAPER: News sheet, 100 lbs. lb 2.10	2.05		
Lath, Eastern, spruce 1,000	3.65	3.00	Citronella " 26	...	Book lb 3 1/4	...		
Lime, Rockport, come, bbl	1.02	80	Lemon " 72 1/2	...	Strawboard ton 28.00	...		
Shingles, Cypr. No. 1, 1,000	6.50	...	Wintergreen, nat., sweet birch " 145	425	Wrapping, No. 2 jute, 100 lbs. lb 4.37 1/2	...		
8' x 40' in. " 4.50	5.00	...	Opium, jobbing lots " 5.80	425	Writing, ledger lb 9	...		
8' x 40' in. " 3.40	3.50	...	Prussiate Potash yellow lb 13 1/2	13 1/2	PEAS: Scotch, choice bag 2.25	2.15		
COFFEE, No. 7, Rio. lb	8 1/2	6 1/2	Quicksilver " 72	63	PROVISIONS, Chicago:			
COTTON GOODS:			Quinine, 100-oz. tins oz 14	15	Beef, choice, 100 lbs. " + 4.10	4.86		
Broad sheets, g. standard, yd. "	8	6 1/2	Salt Ammoniac, lump " 9 1/2	9	Hogs, live " + 8.10	5.80		
Wide sheetings, 10-12 yds. "	32 1/2	30	Salt soda, American 100 lb. " 60	60	Lard, prime steamed " 12.40	9.50		
Bleached sheetings, st. "	10	8 1/2	Saltpept. crude " 4.00	3.75	Pork, mess bbl -22.00	16.50		
Medium "	7 1/2	7 1/2	Sarsaparilla, Honduras lb 36	37	Sheep, live 100 lbs. lb 3.50	3.37		
Brown sheetings, 4-yd. "	6 1/2	5 1/2	Soda benzoate " 27 1/2	...	Tallow, N. Y. lb 6 1/2	5.87		
Standard prints. "	5 1/2	4 1/2	Vitriol Blue " + 4.10	425	RICE: Domestic, prime lb 5 1/2	5 1/2		
Brown drills, st. "	8	6 1/2	FERTILIZERS:		RUBBER:			
Staple ginghams "	5	4	Bones, ground, steamed, 1 p. c. ton, 60 p. c. bone phosphate ton 19.00	24.00	Upvicer, fine lb - 1.78	1.19		
Blue denims, 9-oz. "	15	11 1/2	Muriate Potash, basis 80 p. c. " 1.90	1.90	SALT:			
Fancy denims "	4	3 1/2	Nitrate So. 95 p. c. " 2.12 1/2	2.20	Domestic 224-lb. bag 1.10	1.15		
DAIRY:			Sulphate A monnia, domestic " 2.62 1/2	2.82 1/2	Turk's Island 140-lb. bag 75	78		
Butter, creamery special, lb. "	38	32 1/2	Sulph. Potash, basis 90% " 2.18 1/2	...	SALT FISH:			
State dairy, common to fair. "	+ 26	...	FLOUR:		Mackerel, Norway No. 1, 165-180 lbs. lb 30.00	25.00		
West'n. factory, firsts. "	25	...	Flour, patent, new crop, bbl 5.50	4.85	Norway No. 4, 425-450 lbs. " + 14.00	...		
Cheese, l. c., special, l. c., common to fair. "	17 1/2	14 1/2	Winter " 5.85	...	Blowfish, No. 1, 140-150 lbs. " 20.00	...		
Eggs, brown, fancy. doz. "	45	50	Spring, clear " 4.50	4.00	Herring, round, large " 6.00	...		
Western, f. & s. "	+ 33	36	Winter, " " 5.00	...	Cod, Georges, 100 lbs. lb 6.25	6.25		
Milk, 40 qt. can, net to shipper. can 1.80	1.60	...	GRAIN:		boneless, genuine lb 7	...		
DRIED FRUITS:			Wheat, No. 2 red, new cr. " 1.27	1.08 1/2	SILK: Raw (Shanghai) best. lb 4.30	4.25		
Apples, evaporated, choice, in cases, 1909. lb 10 1/2	7	...	Corn, No. 2 mixed " 67 1/2	...	SPECIES:			
Apricots, Cal. st. boxes. 11 1/2	...	...	Malt " 79	75	Cloves, Zanzibar lb 10	11 1/2	
Citron, boxes. 12 1/2	...	...	oats, 26-28 lbs. " 48	54	Nutmegs, 1058-1108 lbs. " 10 1/2	11	
Currs., cleaned, blis. 6 1/2	...	...	Rye, No. 2 " 85	85	Mac. " 36	...	
Loquat, prunes. "	9 1/2	...	Barley, feeding " 63	65 1/2	Ginger, Calcutta " 8	8		
Orange peel. "	9	...	Hay, prime timothy, 100 lbs. " 80	...	Pepper, Singapore, black " 8 1/2	...		
Prunes, Cal. 20-40, 25 lb. box 8 1/2	...	...	Straw, long rye, No. 2, " 75	...	white " 14 1/2	...	
Raisins, Mal., 3-c. box 2.15	...	...	HEMP:		SUGAR:		
California, standard loose muscatels, 4-c. lb 5 1/2	...	...	Manila, cur. spot lb 6 1/2	6 1/2	Raw-Muscovado 100 lbs. lb 3.52	3.20	
DRUGS & CHEMICALS:			Superior seconds, spot " 6	5 1/2	Refined, crushed " 5.65	5.30		
Ascorbic Soda. lb 4 1/2	...	...	HIDES, Chicago:		Standard, granu., net. " 4.55	4.50	
Acid, Benzoic, true. " 25	...	...	Packets, No. 1 native. lb 17 1/2	18	Tr. Foreign, fair lb 15 1/2	13	
Acetic, 28%. 100 lbs. " 2.25	...	...	No. 2, " 16 1/2	16	Fine " 21	21	
Boracic crystals. lb 7	...	...	Colorado " 15 1/2	14 1/2	Burley coltry—Common " 17	17 1/2	
Carbolic, drums. " 7	...	...	Branded cows " 16 1/2	14	Dark, rehandling—Com. " 18	18 1/2	
Citric, domestic. " 32 1/2	...	...	Country, No. 1 steers " 14 1/2	13	Medium " 8 1/2	8 1/2	
Muriatic, 18%. 100 lbs. " 22	1.45	...	No. 1 cows, heavy " 13	13	Dark, export—Common " 8	8		
Nitric, 30%. lb 3 1/2	...	...	No. 1 Buff hides " 12	12	Med. " 9 1/2	9 1/2	
Oxalic, 40%. " 4 1/2	...	...	No. 1 Kip " 13 1/2	13 1/2	Best " 27	40	
Sulphuric, 60%. 100 lbs. " 90	90	6 1/2	No. 1 Calfskins " 17 1/2	17 1/2	TOBACCO, Louisville:			
Tartaric, crystals. " 24 1/2	...	...	Hemplock Pa., base pr. 1000 ft. 21.00	...	Burley red—Com., short lb 14 1/2	16	
Alcohol, 190 proof U. S. P., gal. " 2.61	2.85	...	White pine, No. 1 barn 37.00	27.00	Com. " 18 1/2	18 1/2		
" ref. wood 95% " 50	...	...	Oak 1x4 " 52.00	47.00	Medium " 17	18	
" denat 188 proof " 41	...	...	Chestnut, 4x4 firsts. " 52.00	...	Fine " 21	21	
Alkali, 48%. 100 lbs. " 90	...	...	Cypress, shap. 1 in. " 33.50	...	Burley coltry—Common " 17	17 1/2	
Alum, lump. " 1.75	1.75	...	Mahogany, Honduras 100 ft. 7.00	...	Dark, rehandling—Com. " 18	18 1/2		
Amar. carbonate dom. lb 7 1/2	7 1/2	...	Spruce, 2x8, 14 ft. 25.00	18.00	Medium " 7 1/2	8		
Aspiric, white. " 2.25	...	...	Pine, L.L. floor g. " 27.00	...	Dark, export—Common " 8	8	
Balsam, Copra, S. A. " 4 1/2	...	...	Cherry 4x4 firsts. " 100.00	95.00	Med. " 9 1/2	9 1/2	
Fir, Canada. gal 1.65	...	...	Whitewood 4x4 firsts. " 40.00	46.00	Med. " 9	...	
Tolu. " 1.80	...	...	Iron bars red, Pitts. 100 lbs. " 1.65	1.72	State & West white crate " 12.5	12.5	
Bay Rum, Porto Rico. " 1.50	...	...	Wire rods, Pitts. " 1.70	1.75	Orange Co. red. " 60	...	
Beeswax, white, pure. lb 45	...	...	Heavy steel rails at mill. " 33.00	33.00	Potatoes, Long Island. bbl - 1.75	2.25	
Bi-Carbonate soda, Am. erican. 100 lb. " 1.10	1.00	...	Heav. wire rods, Pitts. " 33.00	33.00	Turnips, rutabagas. " 75	75		
Camphor, foreign, ref'd. lb 88	80	...	Heavy steel rails at mill. " 33.00	33.00	Onions, S. st., yell w. bag 1.25	...		
Bleaching powder. " 7 1/2	...	...	Iron bars red, Pitts. 100 lbs. " 1.65	1.72	State & West white crate " 60	...	
35%. " 1.25	1.25	...	Steel bars Pitts. " 1.50	1.40	Orange Co. red. " 1.25	...		
Borax, Crystals, in blis. lb 4	4 1/2	...	Tank plates, Pitts. " 1.55	1.60	Potatoes, Long Island. bbl - 1.75	2.25		
Brimstone, crude domes tic. ton 22.00	22.00	...	Billets, steel, Pitts. " 27.50	26.00	Turnips, rutabagas. " 75	75		
Calomel, American. lb 88	80	...	forging, Pitts. " 31.00	27.00	Onions, S. st., yell w. bag 1.25	...		
Camphor, foreign, ref'd. lb 72	70	...	open-hearth, Phila. " 30.60	24.20	Orange, N. Y. " 60	...		
Cantharides, Chinese. " 45	50	...	wire rods, Pitts. " 33.00	33.00	Med. " 9	...		
Carbon, bisulphide. " 5	...	...	Heavy steel rails at mill. " 33.00	33.00	Three-eighths " 34	27	
Castile soap, pure white. " 12 1/2	12	...	Heav. wire rods, Pitts. " 33.00	33.00	Quarter blood " 34	27		
Castor Oil, No. 1, bbl. " 10	10 1/2	...	Heavy steel rails at mill. " 33.00	33.00	North & South Dakota—			
Caustic soda, domestic, 60%. " 1.85	1.85	...	Iron bars red, Pitts. 100 lbs. " 1.65	1.72	Fine " 23	20		
Chlorate potash. lb 9	8 1/2	...	Steel bars Pitts. " 1.50	1.40	Med. " 27	21		
Chloriform. " 27	27	...	Tank plates, Pitts. " 1.55	1.60	Quarter blood " 27	22		
Cook butter, bulk. " 24	24	...	Beams, Pitts. " 1.55	1.60	Utah, Wyoming & Idaho—			
Codliver oil, Newfoundland land. bbl 21.00	...	...	Angles, Pitts. " 1.55	1.60	Light fine " 21	15	
Corrosive sublimate. lb 79	...	...	Sheets, black, No. 28, Pitts. " 1.55	1.60	Heavy " 20	13	
Cream tartar, 99 p. c. " 21 1/2	23	...	Pitts. " 2.40	2.50	WOOLEN GOODS:			
Cresote, beechwood. " 59	59	...	Wire Nails, Pitts. " 1.85	1.95	Stand. Clayworsted, 16 oz yd 1.80	1.57 1/2		
Cochineal. Tenerife, silver. " 28	39	...	Cut Nails, Pitts. " 1.85	1.75	Stand. Clay mixture, 10 oz " 1.47 1/2	1.50		
Cutch, mat. " 4 1/2	4 1/2	...	Barb. W. galvan. zed, Pitts. " 1.55	1.60	Thibet, all wool, 18 oz. " 1.30	1.20		
Epsom salts, domestic. 90	...	...	Angles, Pitts. " 1.55	1.60	Fancy Cashmere " 1.12 1/2	1.02	
Elm oil. lb 35	...	...	Sheets, black, No. 28, Pitts. " 1.55	1.60	Broadcloths " 85	75	
Ether, U. S. P., 1900. " 15	...	...	Pitts. " 2.40	2.40	Woolens, 16 oz. " 35	35	
Eucalyptol. " 75	75	...	Copper, lake, N. Y. lb + 14	14.75	Cashmere cotton warp. " 22 1/2	22 1/2		
Fomaldehyde. lb 8 1/2	...	...	Speier, N. Y. " 6.30	5.15	Plain cheviots, 12 oz. " 1.02	97 1/2	
Fuel oil, crude. gal 1.00	...	...	...	...	Serges, 12 oz. low grade. " 1.07 1/2	1.00	

+ Means advance since last week.

- Means decline since last week.

Advances 26: declines 13

BANKING NEWS**NEW NATIONAL BANKS.****Eastern.**

NEW JERSEY, Caldwell.—Citizens' National Bank (9612). Capital \$25,000. Lewis G. Lockward, president; Cyrus B. Crane, vice-president; James S. Throckmorton, Jr., cashier.

Southern.

ALABAMA, Leeth.—Leeth National Bank (9514). Capital \$25,000. G. Scott Leeth, president; T. J. Callahan, Jr., vice-president; O. M. Fisher, cashier; C. W. Sandlin, assistant cashier.

GEORGIA, Cornelia.—First National Bank (9613). Capital \$30,000. C. J. Hood, president; J. T. King, vice-president; C. W. Grant, cashier.

GEORGIA, Reynolds.—First National Bank (9615). Capital \$25,000. C. H. Neisler, president; J. N. Bryan, vice-president; J. H. Neisler, cashier.

GEORGIA, Vienna.—First National Bank (9618). Capital \$50,000. T. H. Gregory, president; E. Howell, vice-president; Chas. S. Gurr, cashier.

Western.

IOWA, Kimballton.—Landman's National Bank (9619). Capital \$25,000. Hans Madsen, president; Hans J. Forgensen, vice-president; Alma Madsen, cashier.

OKLAHOMA, Ponca.—Germany National Bank (9616). Capital \$25,000. C. E. Hall, president; Eugene Wetzel, vice-president; N. A. Atton, cashier.

APPLICATIONS APPROVED.**Eastern.**

PENNSYLVANIA, Dunmore.—First National Bank. Capital \$100,000. Correspondent M. J. Martin, Scranton, Pa.

PENNSYLVANIA, Patterson (Mifflin P. O.)—People's National Bank. Capital \$25,000. Correspondent D. M. Hettrick, Mifflin, Pa.

Southern.

MARYLAND, Baltimore.—National City Bank. Capital \$500,000. Application filed by John F. Sippel, 402 American Building, Baltimore, Md.

VIRGINIA, Manchester.—National Bank of Manchester. Capital \$100,000. Application filed by A. A. Adkins, care of A. A. Adkins & Co., Manchester, Va.

Western.

NORTH DAKOTA, Plaza.—First National Bank. Capital \$25,000. Application filed by Aug. Peterson, Harvey, N. Dak.

Pacific.

CALIFORNIA, Ventura.—Bank of Ventura. To convert into the National Bank of Ventura. Capital \$200,000.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.**Eastern.**

NEW YORK, Syracuse.—City Bank. Capital \$200,000. John Dum, Jr., president; Warren C. Brayton and Evans S. Kellogg, vice-presidents; George L. Tickner, cashier.

Southern.

ALABAMA, New Hope.—Bank of New Hope. Capital \$25,000. J. E. Butler, president; M. F. Irwin, cashier.

SOUTH CAROLINA, Belton.—People's Bank. Capital \$25,000. Organizing.

TEXAS, Rio Grande.—First State Bank. Capital \$10,000. Charter filed.

Western.

COLORADO, Sulphur Springs.—First State Bank. Capital \$10,000. Incorporated.

ILLINOIS, Chicago.—Commercial Trust & Savings Bank. Capital \$1,000,000. Organizing.

ILLINOIS, Creal Springs.—Citizens' State Bank. Capital \$25,000. Organizing.

ILLINOIS, Murdock.—Potterfield & Sons. Successors to Morgan Bros. Co. (not inc.)

ILLINOIS, Plainville.—State Bank. Capital \$25,000. Organizing.

ILLINOIS, Yale.—Bank of Yale (Priv.) D. W. Odell, president; A. C. Wiman, vice-president; E. M. Wiman, cashier.

IOWA, Olio.—Clio State Savings Bank. Capital \$15,000. H. M. Speer, president; C. R. Shriner, cashier. Succeeds Bank of Clio.

NEBRASKA, Fairmont.—Bank of Fairmont. Capital \$15,000. I. N. Beery, president; Lauride Jorgenson, vice-president; Leroy Stines, cashier.

OKLAHOMA, Sayre.—Oklahoma State Bank. Capital \$25,000. Incorporated.

SOUTH DAKOTA, Milesville.—Farmers' State Bank. Capital \$12,500. J. E. Sumner, president; C. L. Millet, vice-president; Nicholas Freves, cashier.

WISCONSIN, Footville.—Footville State Bank. Capital \$20,000. Incorporated.

WISCONSIN, Milwaukee.—Merchants & Farmers' State Bank. Capital \$65,000.

Pacific.

CALIFORNIA, Sacramento.—Nippon Savings Bank. Capital \$38,775. A. K. Matsusaki, president; G. H. Kishi, cashier.

WASHINGTON, Elberton.—Elberton State Bank. Incorporated.

WASHINGTON, Seattle.—Mercantile Bank. Capital \$100,000. Organizing.

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PENNSYLVANIA, Ellsworth.—National Bank of Ellsworth. Henry Bourne is vice-president.

Southern.

KENTUCKY, Louisville.—Franklin Bank. J. S. Buchan is president; C. W. Bants, cashier.

TEXAS, Eldorado.—First National Bank. W. B. Stillman is president.

WEST VIRGINIA, Sutton.—Home National Bank. G. B. Waggoner is cashier.

Western.

INDIANA, Auburn.—Auburn State Bank. Jonas Schloss is president; C. B. Weaver cashier.

IOWA, Anderson.—Anderson Savings Bank. A. W. Fichter is president; W. B. Miller, cashier.

OHIO, Sylvania.—Farmers & Merchants' Bank. William E. Erwin is cashier.

OKLAHOMA, Oklahoma.—Western National Bank. J. V. Holt is cashier.

WISCONSIN, Rhinelander.—First National Bank. A. O. Jenne is vice-president.

Pacific.

IDAHO, Sand Point.—Citizens' State Bank. T. L. Quarles is cashier.

WASHINGTON, Springdale.—Farmers & Merchants' Bank. Chas. O. Snapp is cashier.

MISCELLANEOUS.**Southern.**

ALABAMA, Hartsells.—Bank of Hartsells. J. D. Pullen, president, is dead.

GEORGIA, Macon.—Central Georgia Bank. Absorbed by the Citizens' National Bank.

KENTUCKY, Corbin.—Corbin Banking Co. Succeeded by the Whitley National Bank.

MARYLAND, Baltimore.—Third National Bank. William R. Hammond, president, is dead.

Western.

ILLINOIS, Plano.—Steward Bros., Bankers. Succeeded by First State Bank of Plano.

INDIANA, Indianapolis.—Capital National Bank. Capital is to be \$1,000,000.

IOWA, Aurelia.—Farmers & Merchants' Bank (not inc.) Will be succeeded by the Farmers' National Bank.

KANSAS, Clyde.—Clyde Exchange Bank. Succeeded by State Exchange Bank.

MINNESOTA, Winona.—Winona Deposit Bank. Consolidated with the Second National Bank under style of Deposit Bank of Winona. The

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Pacific.

WASHINGTON, Spokane.—Traders' National Bank. Capital is to be \$1,000,000.

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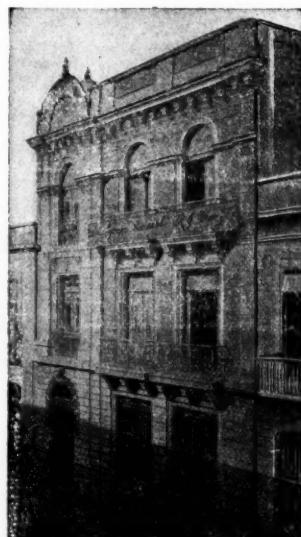
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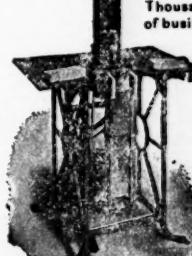
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